

# Bowraville & District Ex-Services Club Ltd

ABN: 92 001 062 844

## Financial Statements

For the year ended 30 June 2024

# Bowraville & District Ex-Services Club Ltd

## Table of contents

For the year ended 30 June 2024

Directors' report . . . . .	2
Auditor's independence declaration under Section 307C of the Corporations Act 2001 . . . . .	7
Statement of income and retained earnings . . . . .	8
Detailed profit or loss statement . . . . .	9
Statement of financial position . . . . .	10
Statement of cash flows . . . . .	11
Notes to the financial statements . . . . .	12
Directors' declaration . . . . .	29
Independent audit report . . . . .	30

# Bowraville & District Ex-Services Club Ltd

## Directors' report

30 June 2024

The Directors present their report on Bowraville & District Ex-Services Club Ltd 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 date of the report are:

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#### **Tony Fuller**

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Special responsibilities	Vice Chairperson until 10 Dec 2023 Chairperson & Treasurer from 10 Dec 2023
Qualifications	Fencing Contractor
Experience	Continuing Director
Appointed	5 June 2022

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#### **Shawn Morgan**

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Special responsibilities	Chairperson & Treasurer until 10 Dec 2023
Qualifications	Self Employed
Experience	Continuing Director
Appointed	11 June 2017
Resigned	10 December 2023

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#### **Lance Noble**

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Special responsibilities	Deputy Chairperson until 10 Dec 2023
Qualifications	Retired
Experience	Continuing Director
Appointed	26 November 2017
Resigned	10 December 2023

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#### **Tony Fuller**

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Special responsibilities	Senior Vice Chairperson from 10 Dec 2023
Qualifications	Retired
Experience	Bridge Carpenter State rail
Appointed	10 Dec 2023

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#### **Thomas Grant**

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Special responsibilities	Junior Vice Chairperson from 10 Dec 2023
Qualifications	Farmhand
Experience	Continuing Director
Appointed	5 June 2022

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# Bowraville & District Ex-Services Club Ltd

## Directors' report

30 June 2024

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### Stephen Grant

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Special responsibilities	Director
Qualifications	Arborist
Experience	Company Director
Appointed	26 April 2022

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### Ronald Lovering

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Special responsibilities	Director
Qualifications	Retired
Experience	Continuing Director
Appointed	5 June 2022

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### Allan McKibbin

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Special responsibilities	Director
Qualifications	Youth Worker
Experience	Previous Director
Appointed	11 June 2024

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### Julie Handley

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Special responsibilities	Director
Qualifications	Sole Trader
Experience	Continuing Director
Appointed	24 January 2023
Resigned	30 May 2024

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### Jaiden Mackaway

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Special responsibilities	Director
Qualifications	Diesel Mechanic
Experience	Continuing Director
Appointed	5 June 2022
Resigned	10 December 2023

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

# Bowraville & District Ex-Services Club Ltd

## 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:

Director's Name	Eligible to attend	Number attended
Grant Noble	12	9
Shawn Morgan	6	6
Lance Noble	6	6
Tony Fuller	6	6
Thomas Grant	12	10
Stephen Grant	12	12
Ron Lovering	12	9
Allan McKibbin	1	1
Julie Handley	11	5
Jaiden Mackaway	6	-

### Principal activities

The principal activity of Bowraville & District Ex-Services Club Ltd during the financial year was to conduct the operations of a Registered Licensed Club. No significant changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The profit/(loss) of the Company for the year was \$191,309. (2023:\$63,549).

### Short term objectives of the Club

The Objectives of the Club are to operate in a responsible and financially sound manner with the aim of providing facilities and benefits to members and contributing to the local community. The Club endeavours to play an important role in honouring present and returned servicemen and servicewomen.

The Company's short term objectives are to:

- Provide food and beverages for the benefit of its members and guests;
- Improve profitability and increased efficiency in Club operations;
- Support social welfare of members and community sports and recreational organisations;
- Encourage new membership.

# Bowraville & District Ex-Services Club Ltd

## Directors' report

30 June 2024

### Long term objectives of the Club

The Company's long term objectives are to:

- a. Maintain financial stability of the Club;
- b. Enhance benefits to members;
- c. Repay debts of the Club;
- d. Maintain the ethics and traditions of the Club within our community;
- e. Support the community in times of natural disasters

### Strategy for achieving the objectives

To achieve these objectives the Company has adopted the following strategies:

- a. Directors and volunteers to continue to assist in the Club;
- b. Monthly monitoring of financial performance to ensure the Club operates within its financial capabilities;
- c. Provide activities to attract patronage to the Club including advertising;
- d. Provide high quality, low priced meals and reasonably priced beverages;
- e. Making decisions that are consistent with the Club's role and in the interests of the members.

### Key performance measures

The following measures are used within the Company to monitor performance:

- Comparing actual results to past performance;
- Members' satisfaction.

### Significant changes in state of affairs

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

### Events after the reporting date

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

# Bowraville & District Ex-Services Club Ltd

## Directors' report

30 June 2024

### Property classification

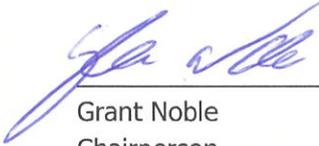
In accordance with the Registered Club's Amendment Regulations 2007, the Board has determined the following Club Property Classifications:

Core Property: Club house, grounds and carpark  
57 High Street Bowraville - Lot 1 DP 1285161  
61 High Street Bowraville - Lots 2-4 DP 26077

### 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 8 of the financial report.

Signed in accordance with a resolution of the Board of directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Grant Noble  
Chairperson

Dated: 10 June 2025



Tony Fuller  
Vice Chairperson

10 June 2025

To the Board of Directors  
Bowraville & District Ex-Services Club Ltd  
57 High Street  
Bowraville NSW 2449

## Auditor's independence declaration under Section 307C of the Corporations Act 2001

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

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in grey ink that reads 'HLV Audit'.

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HLV Audit Pty Ltd

A handwritten signature in grey ink that reads 'Angela Holladay'.

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Angela Holladay  
Director  
Nambucca Heads NSW

### MACKSVILLE

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# Bowraville & District Ex-Services Club Ltd

## Statement of income and retained earnings

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5	1,477,073	1,339,868
Finance income		26,873	12,358
<b>Total income</b>		<b>1,503,946</b>	<b>1,352,226</b>
Cost of goods sold		(345,689)	(330,487)
Depreciation and amortisation		(84,747)	(77,451)
Employee benefit expenses		(480,427)	(457,935)
Finance expenses		(8,925)	(4,948)
Other expenses		(392,849)	(417,856)
<b>Total expenses</b>		<b>(1,312,637)</b>	<b>(1,288,677)</b>
<b>Profit (loss) before income taxes</b>		<b>191,309</b>	<b>63,549</b>
Income tax	3.a	-	-
<b>Profit (loss) for the year</b>		<b>191,309</b>	<b>63,549</b>

Retained earnings	Note	2024 \$	2023 \$
Profit for the year		191,309	63,549
Opening balance		905,511	841,962
<b>Retained earnings at the end of the year</b>		<b>1,096,820</b>	<b>905,511</b>

The accompanying notes form part of these financial statements.

# Bowraville & District Ex-Services Club Ltd

## Detailed profit or loss statement

For the year ended 30 June 2024

Description	2024 \$	2023 \$
<b>Income</b>		
Bar sales	435,427	423,774
Kitchen revenue	130,912	115,528
Gaming revenue	427,982	503,418
Grants	385,589	202,396
Member subscriptions	2,384	2,730
Commission income	22,017	19,998
Donations	2,000	-
Gaming tax rebate	17,180	17,180
Other revenue from ordinary activities	53,582	54,844
Interest income	26,873	12,358
<b>Total income</b>	<b>1,503,946</b>	<b>1,352,226</b>
<b>Expenses</b>		
Cost of goods sold	(345,689)	(330,487)
Depreciation expenses	(84,747)	(77,451)
Salary and wage expenses	(406,215)	(407,005)
Superannuation contributions	(43,860)	(41,592)
Workers compensation	(9,282)	(6,570)
Movement in leave provisions	(21,070)	(2,768)
Interest expense	(8,925)	(4,948)
Auditor's remuneration	(29,400)	(19,200)
Repairs and maintenance	(30,507)	(35,871)
Marketing expenses	(1,377)	(1,761)
Occupancy Costs	(44,411)	(44,027)
Insurance	(52,946)	(48,566)
Donations	(12,498)	(16,994)
Raffles and promotions	(112,885)	(125,109)
Legal fees	(16,296)	(12,652)
Motor vehicles expenses	(11,835)	(11,391)
Net loss on disposal	(996)	-
Other expenses	(79,698)	(102,285)
<b>Total expenses</b>	<b>(1,312,637)</b>	<b>(1,288,677)</b>
<b>Profit(loss) before income taxes</b>	<b>191,309</b>	<b>63,549</b>

# Bowraville & District Ex-Services Club Ltd

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,195,373	1,142,478
Trade and other receivables	9	15,000	11,096
Inventories	10	26,735	26,375
Other assets	12	60,379	111,504
<b>Total current assets</b>		<b>1,297,487</b>	<b>1,291,453</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	1,323,596	971,894
<b>Total assets</b>		<b>2,621,083</b>	<b>2,263,347</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	226,252	159,496
Borrowings	17	4,946	-
Employee benefits	14	51,603	32,565
Contract liabilities	15	1,162,775	1,048,364
Lease liabilities	16	41,695	40,756
<b>Total current liabilities</b>		<b>1,487,271</b>	<b>1,281,181</b>
<b>Non-current liabilities</b>			
Employee benefits	14	15,784	13,753
Lease liabilities	16	21,207	62,902
<b>Total non-current liabilities</b>		<b>36,991</b>	<b>76,655</b>
<b>Total liabilities</b>		<b>1,524,262</b>	<b>1,357,836</b>
<b>Net assets</b>		<b>1,096,821</b>	<b>905,511</b>
<b>Equity</b>			
Retained earnings		1,096,820	905,511

The accompanying notes form part of these financial statements.

# Bowraville & District Ex-Services Club Ltd

## Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,230,017	1,284,206
Payments to suppliers and employees	(1,221,815)	(1,443,791)
Interest received	26,872	12,358
Interest paid	(8,925)	(1,316)
Receipt from grants	500,000	536,040
<b>Net cash flows from/(used in) operating activities</b>	<b>526,149</b>	<b>387,497</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(437,445)	(253,216)
<b>Net cash provided by/(used in) investing activities</b>	<b>(437,445)</b>	<b>(253,216)</b>
<b>Cash flows from financing activities:</b>		
Payment of lease liabilities	(40,756)	(20,032)
<b>Net cash provided by/(used in) financing activities</b>	<b>(40,756)</b>	<b>(20,032)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>47,948</b>	<b>114,249</b>
Cash and cash equivalents at beginning of year	1,142,478	1,028,229
<b>Cash and cash equivalents at end of financial year</b>	<b>1,190,426</b>	<b>1,142,478</b>

The accompanying notes form part of these financial statements.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 1. Introduction

The financial report covers Bowraville & District Ex-Services Club Ltd as an individual entity. Bowraville & District Ex-Services Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activity of the Company for the year ended 30 June 2024 was to conduct the operations of a Registered Licensed Club. The functional and presentation currency of Bowraville & District Ex-Services Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 10 June 2025.

### 2. 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. Comparatives are consistent with prior years, unless otherwise stated.

### Material Uncertainty of Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at 30 June 2024 there is a net current asset deficiency, where the current liabilities exceed current assets by \$189,784.

The ability of the Club to reduce the excess of current liabilities over the current assets is dependent their potential to increase revenue and reduce expenses. The Club's ability to achieve this gives rise to the existence of material uncertainty of the Club to continue as a going concern.

After considering all available current information, the Directors have concluded that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable and the preparation of financial statements on a going concern basis is appropriate, based on the following:

- the Club has experienced improved trading ytd for the 2024-2025 financial year.
- Management has negotiated payment plans to assist with meeting payment obligations to the ATO and creditors.
- the Club has the ability to access short-term finance through the Club's bank facilities.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 2. Basis of preparation (continued)

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

### 3. Material accounting policy information

#### a. Income Tax

The Club calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club (e.g., gaming machines and bar). The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations. Therefore normal company rates of tax are not based on the operating surplus for the year but on the proportion applicable to visitors.

#### b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### i. Financial assets

###### *Classification*

On initial recognition, the Company classifies its financial assets into those measured at amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method (where material) less provision for impairment. Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### e. Financial instruments (continued)

##### i. Financial assets (continued)

###### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance

##### ii. Financial liabilities

The Company 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 (where material). The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 4. 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 - impairment of property, plant and equipment**

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

#### **b. Key estimate - depreciation and estimation of useful lives of assets**

The company 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 lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **c. Key estimates - revenue recognition - long term contracts**

The Company undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

#### **d. Key estimate - employee benefits**

The Company provides for employee benefits as a liability arising from services rendered by employees to the end of the reporting period. In determining the liability, consideration is given to expected employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in the profit or loss.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

The core principle of AASB 15 is that 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 Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### *Sale of goods and provision of services*

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Sales income, including bar sales, kitchen sales, net gaming revenue and other general sales are cash at point of sales and there are no specific ongoing performance obligations connected with the revenue. This revenue is recognised upon receipt.

###### *Membership Subscriptions*

Revenue from the provision of membership subscriptions are recognised in the year in which they relate to as this is deemed to be the point in time when the risks and rewards are transferred. Payments are generally received in advance. If paid prior to the year commencing, this is shown as a liability in the balance sheet and recognised as revenue on a straight-line basis over the period of membership.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### ii. Specific revenue streams (continued)

###### *Grants or subsidies (including economic stimulus)*

The Company assesses the specific facts and circumstances of each grant or subsidy received to determine the appropriate application of revenue recognition requirements. These will generally vary between AASB 15 Revenue from Contracts with Customers (recognised as performance obligations are satisfied) or AASB 1058 Income for Not-for-Profit Entities (recognised immediately in the profit or loss once irrevocably entitled).

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

For consideration received under agreements that are either not enforceable or do not have sufficiently specific performance obligations are recognised in accordance with AASB 1058, either as:

1. Income immediately in the profit or loss for the excess of the initial carrying amount of an asset over any related amounts recognised in accordance with other Standards; or
2. Where the transfer of those grants are to enable the acquisition or construction of a recognisable non-financial asset that is to be controlled by the entity, as income in the profit or loss when (or as) the entity satisfies its obligations under that transfer.

##### iii. 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.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 6. Auditor's remuneration

	2024	2023
	\$	\$
Auditing or reviewing the financial statements	24,000	16,200
Other remuneration of the auditor	5,400	3,000
<b>Total Auditor remuneration</b>	<b>29,400</b>	<b>19,200</b>

Other service include assistance with the preparation of the financial report and the company's income tax return.

### 7. Cash and cash equivalents

#### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank and on hand	692,972	633,505
Short-term deposits	502,401	508,973
<b>Total Cash and cash equivalents</b>	<b>1,195,373</b>	<b>1,142,478</b>

#### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	1,195,373	1,142,478
Bank overdraft	(4,946)	-
	<b>1,190,427</b>	<b>1,142,478</b>

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 8. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	191,309	63,549
<b>Add / (less) non-cash items:</b>		
(Profit) / loss on sale of assets	996	-
Depreciation and amortisation	84,747	77,451
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(3,904)	347
(increase) / decrease in inventories	(360)	(1,657)
(increase) / decrease in other assets	51,125	(70,900)
increase / (decrease) in payables	66,756	(17,707)
increase / (decrease) in employee benefits	21,069	2,768
increase / (decrease) in contract liabilities	114,411	333,644
<b>Cash flows from operations</b>	<b>526,149</b>	<b>387,495</b>

### 9. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	1,641	4,793
Deposits	5,000	5,000
EFTPOS settlement receivable	8,359	1,303
<b>Total Trade and other receivables</b>	<b>15,000</b>	<b>11,096</b>

### 10. Inventories

#### a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs 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.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 10. Inventories (continued)

#### b. Inventory details

Current	2024	2023
	\$	\$
Inventory - at cost	26,735	26,375

### 11. Property, plant and equipment

#### a. Accounting policy

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

#### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use. The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Capital works in progress	0%
Plant and equipment	7.5% to 40%
Furniture, fixtures and fittings	7.5% to 40%
Motor vehicles	22.5%

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. When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Property, plant and equipment (continued)

#### b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
<b>Freehold land and buildings</b>		
Land & Building - At Cost	712,761	672,097
Land & Building - Accumulated Amortisation	(174,996)	(164,507)
<b>Total Freehold land and buildings</b>	<b>537,765</b>	<b>507,590</b>
Capital works in progress	507,581	118,643
<b>Plant and equipment</b>		
Plant & Equipment - At Cost	678,968	732,004
Plant & Equipment - Accumulated Depreciation	(504,763)	(492,272)
<b>Total Plant and equipment</b>	<b>174,205</b>	<b>239,732</b>
<b>Furniture, fixtures and fittings</b>		
Furniture & Fixtures - At Cost	130,386	123,948
Furniture & Fixtures - Accumulated Depreciation	(107,653)	(101,299)
<b>Total Furniture, fixtures and fittings</b>	<b>22,733</b>	<b>22,649</b>
<b>Motor vehicles</b>		
Motor vehicles - At Cost	90,457	90,457
Motor Vehicle - Accumulated Depreciation	(9,145)	(7,177)
<b>Total Motor vehicles</b>	<b>81,312</b>	<b>83,280</b>
<b>Total Property, plant and equipment</b>	<b>1,323,596</b>	<b>971,894</b>

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Property, plant and equipment (continued)

#### b. Property, plant and equipment details (continued)

##### Moving in carrying amounts

2024	Freehold land and buildings \$	Capital works in progress \$	Plant and equipment \$	Furniture, fixtures and fittings \$	Motor vehicles \$	Total \$
Opening balance	507,590	118,643	239,732	22,649	83,280	971,894
Additions	40,664	388,938	1,405	6,438	-	437,445
Disposals	-	-	(996)	-	-	(996)
Depreciation	(10,489)	-	(65,936)	(6,354)	(1,968)	(84,747)
<b>Closing balance</b>	<b>537,765</b>	<b>507,581</b>	<b>174,205</b>	<b>22,733</b>	<b>81,312</b>	<b>1,323,596</b>

### 12. Other assets

Current	2024 \$	2023 \$
Prepayments and deposits	60,379	111,504

### 13. Trade and other payables

Current	2024 \$	2023 \$
Trade payables	112,979	62,927
GST and PAYG payable	65,990	55,703
Superannuation payable	10,428	11,136
Accrued expenses	33,807	28,697
Keno and TAB payables	3,048	1,033
<b>Total trade and other payable</b>	<b>226,252</b>	<b>159,496</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 14. Employee benefits

#### a. Accounting policy

Provision is made for the Company'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, plus related on-costs. Changes in the measurement of the liability are recognised in profit or loss.

#### b. Employee benefit details

<b>Current</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	3,331	2,826
Annual Leave Accrual	48,272	29,739
<b>Total Current employee benefits</b>	<b>51,603</b>	<b>32,565</b>

<b>Non-current</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long Service Leave - Non-current	15,784	13,753
<b>Total Non-current employee benefits</b>	<b>15,784</b>	<b>13,753</b>

### 15. Contract balances

The Company has recognised the following liabilities:

<b>Current contract liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Grant monies received in advance	1,162,775	1,048,364

The nature of contract assets and liabilities are as follows:

The contract liabilities relates to the grant funds received in advance for the Black Summer Bushfire Recovery Grant. The total amount of the grant is \$1,786,800. The project will upgrade and secure power, communications and amenities at the Club to provide support to members of the local community affected by natural disaster. At the 30 June 2024, a total of \$1,750,760 (plus GST) had been received from the Department, and \$588,035 plus GST had been expended on grant activities, leaving a balance of \$1,162,775 funds received in advance.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 16. Leases

#### a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

##### i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Company 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 Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 16. Leases (continued)

#### b. Company as a lessee

The Company has leases over gaming machine equipment and the related licenses.

##### i. Terms and conditions of leases

Leases liabilities relate to the purchase of gaming machines and the related Type 4 licenses for a term of 36 months effective January 2023. The liability is secured by the underlying assets. The carrying amount of the underlying right of use assets at 30 June 2024 is \$76,261, which is included in the total plant and equipment balance in Note 11 of these financial statements.

##### ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024	2023
	\$	\$
< 1 year	42,696	42,696
1 - 5 years	21,348	64,044
<b>Total undiscounted lease liabilities</b>	<b>64,044</b>	<b>106,740</b>
Less unexpired interest	(1,142)	(3,082)
Lease liabilities included in the statement of financial position	62,902	103,658

##### iii. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024	2023
	\$	\$
Interest expense on lease liability	1,940	1,316

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 17. Borrowings

Current	2024	2023
	\$	\$
Bank overdraft	4,946	-

#### a. Summary of borrowings

At 30 June 2024, the Club had an overdraft facility with a limit of \$35,000.

### 18. Financial risk management

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	1,195,373	1,142,478
Trade and other receivables	15,000	11,096
<b>Total financial assets</b>	<b>1,210,373</b>	<b>1,153,574</b>

Financial liabilities	2024	2023
	\$	\$
Trade and other payables	(226,252)	(159,496)
Contract liabilities	(1,162,775)	(1,048,364)
Lease liabilities - current	(41,695)	(40,756)
Lease liabilities - non-current	(21,207)	(62,902)
<b>Total financial liabilities</b>	<b>(1,451,929)</b>	<b>(1,311,518)</b>

### 19. Contingencies

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

# Bowraville & District Ex-Services Club Ltd

## Notes to the financial statements

For the year ended 30 June 2024

### 20. Related parties

#### a. The Company's main related parties are as follows:

Related parties include key management personnel and those charged with governance (the Directors of the Club). The total remuneration paid to key management personnel the Company is \$137,835 (2023: \$145,798). This includes the Chairperson's honorarium.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year there were no related party transactions.

### 21. Events occurring after the reporting date

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

This financial report was authorised for issue by the Board of Director on 10 June 2025.

### 22. Statutory information

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

Bowraville & District Ex-Services Club Ltd  
57 High Street  
Bowraville NSW Australia  
2449

# Bowraville & District Ex-Services Club Ltd

## Directors' declaration

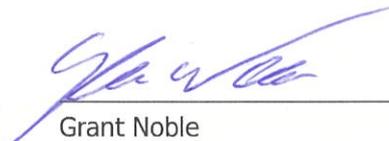
The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- 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 Company.

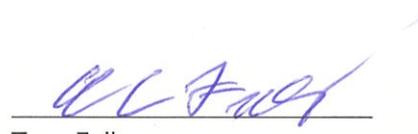
In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, with the continued support of creditors.

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



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Grant Noble  
Chairperson



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Tony Fuller  
Vice Chairperson

Dated: 10 June 2025

# Independent audit report to the members of Bowraville & District Ex-Services Club Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Bowraville & District Ex-Services Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of income and retained earnings and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

### Material Uncertainty related to going concern

We draw attention to Note 2 in these financial statements that indicates at 30 June 2024 the Company's current liabilities exceeded its current assets by \$189,784. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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 Entity in accordance with the auditor independence requirements of 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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## **Responsibilities of Directors for the Financial Report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **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 Company'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 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, actions taken to eliminate threats or safeguards applied.

A handwritten signature in blue ink that reads 'HLV Audit'.

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HLV Audit Pty Ltd

A handwritten signature in blue ink that reads 'Angela Holladay'.

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Angela Holladay

Director

Nambucca Heads NSW

10 June 2025