



**Taree Railway Institute  
Bowling Club Limited**

ABN 94 001 048 273

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

**Taree Railway Institute Bowling Club Limited** ABN 94 001 048 273  
**Annual financial report for the year ended 30 June 2024**

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These financial statements are the financial statements of Taree Railway Institute Bowling Club Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 2 October 2024. The Directors have the power to amend and reissue the financial statements.

# Directors' report

Your Directors' present their report on Taree Railway Institute Bowling Club Limited (the Club) for the year ended 30 June 2024.

## Directors details

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

### **Mrs Sharon Steadman**

Vice President

Director since 2022

Experienced administrative professional well-versed in clerical, bookkeeping, accounting, and records management functions.

### **Mr Shane Green**

Vice President

Director since 2019

Senior Store Manager of Coles Taree 1980-2017

### **Mr Barry Hetherington**

Director

Director since 2018

Marine Inspector, Launch Master for Pilot Vessell, Master for Sea Search Vessell.

### **Mr Steven Atkins**

Director

Director since 2022

Retired tradesmen (Fitting and Machining), specialised in NC programming and drafting.  
Member of the consultative committee for five years and the plant operations team for ten years.

### **Mr Phillip Minett**

Director

Director since 2024

Manager

### **Mrs Nicola Abraham**

Director

Director since 2024

Manager, Supervisor and Business owner

### **Mrs Kerrie Fromm**

Director

Director since 2024

Worked in Law for 37 years as legal secretary/paralegal  
Relief Manager for various caravan parks throughout Australia for the last 5 years  
Secretary for various women's bowling clubs  
Treasurer for various women's bowling clubs  
Treasurer for the P&C at Cundletown  
Worked at Bunnings as paint expert, electrical expert and flooring expert, community service officer, one of the safety officers.

### **Mr Scott Burley**

Director

Director since 2019, resigned 29 July 2024

Owner real/estate stock station business early 90s for approx. 5 years  
Worked with Elders or associated businesses in several position for past 30 years, been in management positions since March 2000.  
Worked and managed properties for self and other owners since 1984.

### **Mr Bruce Butler**

Director

Director since 2005, resigned 28 April 2024

Business Manager and Owner of Distribution for 16 years, Senior Management Positions in the Retail Industry and Club Secretary of Taree Old Bar Rugby League Club.

## **Company secretary**

Mr Tim Magin was appointed Company Secretary on 6 November 2016 and has held the position since that time.

## Directors' report (cont.)

### Director's meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board members		Board meetings	
		A	B
Mrs Sharon Steadman		12	12
Mr Shane Green		12	12
Mr Barry Hetherington		12	12
Mr Steven Atkins		12	11
Mr Phillip Minett	(appointed 5 November 2023, resigned 29 February 2024, re-instated 16 April 2024)	6	6
Mrs Nicola Abraham	(appointed 4 June 2024)	1	1
Mrs Kerrie Fromm	(appointed 3 June 2024)	1	0
Mr Scott Burley	(resigned 29 July 2024)	12	12
Mr Bruce Butler	(resigned 28 April 2024)	11	11

Where:

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

### Core and non-core property

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2024, the following land and buildings are considered to be core and non-core property:

**Core** - 61 High St, Taree NSW 2430

**Non-Core** - Nil

### Principal activities

The principal activities of the Club is to operate a licensed bowling Club in accordance with its objectives for the benefit of its members.

There have been no significant changes in the nature of these activities during the year.

### Short-term objectives

The Club's short-term objectives are:

- To provide for members and for members' guests a social and sporting Club with all the usual facilities of a Club;
- To promote the game of bowls and other athletic sports and pastimes;
- Continued improvement of Clubhouse facilities for members;
- Increasing membership;
- Attracting functions to the Club.

### Long-term objectives

The Club's long-term objectives are to:

- To accumulate a reserve fund out of the income or otherwise for the purpose of the Club and to appropriate the same or part thereof or any of the Club's assets to specific purposes.

### Strategy for achieving short and long-term objectives

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

- To ensure the financial stability of the club by continued fiscal management.
- Close liaison with the Royal NSW Bowling Association.
- Accumulate sufficient retained earnings to provide for the future of the Club.

### Performance measurement

The Club measures its performance against number of bowling members and active bowlers participating in the game of bowls and performance measures including bar sales and gaming revenue. The Club also uses EBITDA to measure the financial performance of the Club overall. There is a strong focus on the Club's liquidity and working capital ratio.

### Significant changes in state of affairs

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

## Directors' report (cont.)

### Events since the end of the financial year

No other 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.

### Contribution in winding up

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club. At 30 June 2024 the total amount that members of the Club are liable to contribute if the Club wound up is \$1,486 (2023: \$1,458).

### Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6 and forms part of this Directors' report.

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



Sharon Steadman - Vice President



Shane Green - Vice President

Dated: 2 October 2024

**Taree, NSW**

## Assurance practitioner's independence declaration

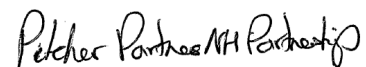
To the Directors of Taree Railway Institute Bowling Club Limited

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Taree Railway Institute Bowling Club Limited for the year ended 30 June 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) in relation to the review.



Shaun Mahony - Partner



Pitcher Partners NH Partnership  
Chartered Accountants

Dated: 2 October 2024  
Newcastle West, NSW

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

For the year ended 30 June 2024

		<b>2024</b>	<b>2023</b>
	Notes	\$	\$
<b>Revenue from continuing operations</b>	2	<b>810,994</b>	850,790
Other income	3	<b>54,033</b>	72,505
Bar cost of goods sold		<b>(140,705)</b>	(163,553)
Bar direct expenses		<b>(239,505)</b>	(219,725)
Gaming expenses		<b>(77,814)</b>	(75,014)
Bowls expenses		<b>(79,890)</b>	(77,003)
Members amenities		<b>(143,971)</b>	(133,348)
Clubhouse operations		<b>(175,807)</b>	(152,433)
Administration expenses		<b>(349,762)</b>	(432,176)
Borrowing costs		<b>(304)</b>	(1,400)
		<b>(1,207,758)</b>	(1,254,652)
<b>Profit / (loss) before income tax</b>		<b>(342,731)</b>	(331,357)
Income tax expense	1 (e)	-	-
<b>Profit / (loss) for the year</b>		<b>(342,731)</b>	(331,357)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(342,731)</b>	(331,357)

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

Taree Railway Institute Bowling Club Limited  
**Statement of financial position**  
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	157,217	99,858
Trade receivables	5	-	1,123
Inventories	6	15,548	15,221
Financial assets at amortised cost	7	995,570	1,345,028
Other assets	8	7,686	8,505
<b>Total current assets</b>		<b>1,176,021</b>	<b>1,469,735</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	1,195,663	1,236,432
Lease assets	10	-	8,961
<b>Total non-current assets</b>		<b>1,195,663</b>	<b>1,245,393</b>
<b>Total assets</b>		<b>2,371,684</b>	<b>2,715,128</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	73,047	66,458
Lease liabilities	10	-	9,668
Provisions	12	81,213	88,739
Other liabilities	13	15,058	9,840
<b>Total current liabilities</b>		<b>169,318</b>	<b>174,705</b>
<b>Non-current liabilities</b>			
Provisions	12	11,933	7,918
Other liabilities	13	1,629	970
<b>Total non-current liabilities</b>		<b>13,562</b>	<b>8,888</b>
<b>Total liabilities</b>		<b>182,880</b>	<b>183,593</b>
<b>Net assets</b>		<b>2,188,804</b>	<b>2,531,535</b>
<b>MEMBERS FUNDS</b>			
Retained profits		2,188,804	2,531,535
<b>Total members funds</b>		<b>2,188,804</b>	<b>2,531,535</b>

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



Taree Railway Institute Bowling Club Limited  
**Statement of changes in equity**  
For the year ended 30 June 2024

	<b>Retained profits \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2022</b>	2,862,892	2,862,892
Profit / (loss) for the year	(331,357)	(331,357)
<b>Total comprehensive income for the year</b>	<b>(331,357)</b>	<b>(331,357)</b>
<b>Balance at 30 June 2023</b>	<b>2,531,535</b>	<b>2,531,535</b>
Profit / (loss) for the year	(342,731)	(342,731)
<b>Total comprehensive income for the year</b>	<b>(342,731)</b>	<b>(342,731)</b>
<b>Balance at 30 June 2024</b>	<b>2,188,804</b>	<b>2,188,804</b>

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

**Statement of cash flows**

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		897,497	975,082
Payments to suppliers and employees		(1,153,031)	(1,177,972)
Interest received		73,491	2,717
Interest paid		(304)	(1,400)
<b>Net cash inflow (outflow) from operating activities</b>		<b>(182,347)</b>	<b>(201,573)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(80,626)	(42,903)
Transfer (to) / from interest bearing deposit		330,000	65,826
<b>Net cash inflow (outflow) from investing activities</b>		<b>249,374</b>	<b>22,923</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(9,668)	(18,672)
<b>Net cash inflow (outflow) from financing activities</b>		<b>(9,668)</b>	<b>(18,672)</b>
<b>Net increase in cash and cash equivalents</b>		<b>57,359</b>	<b>(197,322)</b>
Cash and cash equivalents at the beginning of the financial year		99,858	297,180
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>157,217</b>	<b>99,858</b>

The above *statement of cash flows* should be read in conjunction with the accompanying notes

## Notes to the financial statements

For the year ended 30 June 2024

### 1 Summary of material accounting policies

#### (a) Information about the entity

- Taree Railway Institute Bowling Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.
- Taree Railway Institute Bowling Club Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is Level 5, 12 Stewart Avenue, Newcastle West, NSW 2303.
- The principal place of business of the Club is 61 High Street, Taree NSW 2430.

#### (b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

#### (c) Material accounting policy information

The material accounting policies applied in the preparation of this financial report are consistent with the previous period unless otherwise stated.

#### (d) Statement of compliance

This financial report complies with *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities* as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

#### (e) Income taxes

The Club is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

#### (f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

#### (g) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

**Notes to the financial statements**

For the year ended 30 June 2024

**2 Revenue****(a) Disaggregation of revenue from contracts with customers**

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Beverage revenue	Gaming revenue	Raffle revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$
<b>2024</b>						
Revenue from contracts with customers	353,405	306,664	91,893	17,515	10,122	779,599
Other revenue (not covered by AASB15)	-	17,180	-	-	14,215	31,395
	<b>353,405</b>	<b>323,844</b>	<b>91,893</b>	<b>17,515</b>	<b>24,337</b>	<b>810,994</b>

*Timing of revenue recognition*

At a point in time	353,405	306,664	91,893	17,515	10,122	779,599
Over time	-	17,180	-	-	14,215	31,395
	<b>353,405</b>	<b>323,844</b>	<b>91,893</b>	<b>17,515</b>	<b>24,337</b>	<b>810,994</b>

	Beverage revenue	Gaming revenue	Raffle revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
Revenue from contracts with customers	363,577	347,202	72,218	19,330	18,931	821,258
Other revenue (not covered by AASB15)	-	18,612	-	-	10,920	29,532
	<b>363,577</b>	<b>365,814</b>	<b>72,218</b>	<b>19,330</b>	<b>29,851</b>	<b>850,790</b>

*Timing of revenue recognition*

At a point in time	363,577	347,202	72,218	19,330	18,931	821,258
Over time	-	18,612	-	-	10,920	29,532
	<b>363,577</b>	<b>365,814</b>	<b>72,218</b>	<b>19,330</b>	<b>29,851</b>	<b>850,790</b>

**(b) Accounting policies and significant judgements**

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

*(i) Sale of goods - beverage revenue*

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

*(ii) Provision of services - gaming revenue*

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to customers is recognised at a point in time when the wagering transaction has been completed.

*(iii) Provision of services - raffle revenue*

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

*(iv) Provision of services - bowls revenue*

Revenue from rendering services from bowling activities to members and other patrons of the Club is recognised when the services are provided.

*(v) Other revenue*

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

The Club recognises other revenue at a point in time when the performance obligation has been satisfied.

**Notes to the financial statements**

For the year ended 30 June 2024

**3 Other income and expense items**

	2024	2023
	\$	\$
<b>(a) Other income</b>		
Interest income	54,033	46,121
Insurance recoveries	-	21,384
Government stimulus funding - Jobsaver	-	5,000
	<u>54,033</u>	<u>72,505</u>

*(i) Interest income*

Interest income is recognised on an accruals basis.

*(ii) Insurance recoveries*

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

*(iii) Government stimulus funding*

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

**(b) Other expenses**

Employee benefits expense	480,493	483,927
Amortisation and depreciation	125,394	128,785

**4 Cash and cash equivalents****Current**

Cash and cash equivalents	157,217	99,858
	<u>157,217</u>	<u>99,858</u>

**Accounting policy**

Cash and short-term deposits in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

**5 Trade receivables****Current**

Trade receivables	-	1,123
	<u>-</u>	<u>1,123</u>

**6 Inventories****Current**

Stock on hand - bar	15,548	15,221
	<u>15,548</u>	<u>15,221</u>

**Accounting policy**

Inventories are measured at the lower of cost and net realisable value.

**7 Financial assets at amortised cost****Current**

Term deposits	970,000	1,300,000
Other receivables	25,570	45,028
	<u>995,570</u>	<u>1,345,028</u>

**Accounting policy**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

**Notes to the financial statements**

For the year ended 30 June 2024

**8 Other assets**

	2024	2023
	\$	\$
<b>Current</b>		
Prepayments	7,686	8,505
	<u>7,686</u>	<u>8,505</u>

**9 Property, plant and equipment**

	Land & buildings	Plant and equipment	Poker machines	Capital WIP	Total
	\$	\$	\$	\$	\$
<b>Non-current assets</b>					
<b>At 1 July 2023</b>					
Cost	1,265,049	790,546	455,015	36,338	2,546,948
Accumulated depreciation	(429,378)	(521,165)	(359,973)	-	(1,310,516)
Net book amount	<u>835,671</u>	<u>269,381</u>	<u>95,042</u>	<u>36,338</u>	<u>1,236,432</u>
<b>Year ended 30 June 2024</b>					
Opening net book amount	835,671	269,381	95,042	36,338	1,236,432
Additions	25,262	55,364	-	-	80,626
Transfers	-	-	-	(4,962)	(4,962)
Depreciation charge	(28,783)	(43,357)	(44,293)	-	(116,433)
Closing net book amount	<u>832,150</u>	<u>281,388</u>	<u>50,749</u>	<u>31,376</u>	<u>1,195,663</u>
<b>At 30 June 2024</b>					
Cost	1,290,311	842,502	449,915	31,376	2,614,104
Accumulated depreciation	(458,161)	(561,114)	(399,166)	-	(1,418,441)
Net book amount	<u>832,150</u>	<u>281,388</u>	<u>50,749</u>	<u>31,376</u>	<u>1,195,663</u>

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

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

**(b) Plant and equipment and poker machine**

Each class of plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

**(c) Depreciation**

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

Buildings	5 - 40 years
Plant & Equipment	4 - 20 years
Poker Machines	4 - 5 years

**(d) Impairment**

Property, plant and equipment are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

**Significant accounting estimates and judgements**

The useful life of property, plant and equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

**Notes to the financial statements**

For the year ended 30 June 2024

**10 Lease assets and lease liabilities**

2024	2023
\$	\$

The Club leases several assets including plant and equipment.

**a) Lease assets****Non-current**

Carrying amount of lease assets, by class of underlying asset:

Plant and equipment

-	8,961
-	8,961

**Reconciliation of lease assets**

Carrying amount at the beginning of the year

Amortisation

Carrying amount at the end of the year

Plant and Equipment	Total	Total
\$	\$	\$
8,961	8,961	18,737
(8,961)	(8,961)	(9,776)
-	-	8,961

**b) Lease liabilities****Current**

Lease liabilities

**Non-current**

Lease liabilities

**Total**

-	-	9,668
-	-	-
-	-	9,668

**Reconciliation of lease liabilities**

Carrying amount at the beginning of the year

Interest expense

Lease payments

Carrying amount at the end of the year

Plant and Equipment	Total	Total
\$	\$	\$
9,668	9,668	28,340
304	304	1,810
(9,972)	(9,972)	(20,482)
-	-	9,668

**Maturity analysis of future lease payments**

Not later than 1 year

Later than 1 year and not later than 5 years

**Lease payments**

-	-	9,977
-	-	-
-	-	9,977

**11 Trade and other payables****Current**

Trade payables

Other payables and accruals

GST payable

11,357	6,027
38,697	41,715
22,993	18,716
73,047	66,458

**Accounting policy**

Trade and other payables, including accruals, are non-interest bearing and are generally due for payment within 30 days of the invoice date.

**Notes to the financial statements**

For the year ended 30 June 2024

**12 Provisions**

	2024	2023
	\$	\$
<b>Current</b>		
Employee entitlements (i) & (ii)	80,668	82,466
Members draw	545	6,273
	<u>81,213</u>	<u>88,739</u>
<b>Non-current</b>		
Employee entitlements (ii)	11,933	7,918
	<u>11,933</u>	<u>7,918</u>

*(i) Annual leave*

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

*(ii) Long service leave*

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

**13 Other liabilities****Current**

Contract liabilities - membership income	4,064	7,355
Other liabilities	10,994	2,485
	<u>15,058</u>	<u>9,840</u>

**Non-current**

Contract liabilities - membership income	1,629	970
Other liabilities	-	-
	<u>1,629</u>	<u>970</u>

**Accounting policy**

Revenues received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods. Other revenue received in advance that is not covered by AASB 15 is recorded as other liabilities and is recognised as revenue when they are earned in future periods.

**14 Commitments***(i) Capital commitments*

Beer taps	-	25,000
Mower	-	4,545
	<u>-</u>	<u>29,545</u>

*(ii) Expenditure commitments*

Painting - upstairs	-	6,900
	<u>-</u>	<u>6,900</u>

**15 Related parties**

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

*(a) Key management personnel compensation*

Total key management personnel benefits	115,570	111,129
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**16 Remuneration of auditors***Auditor of the company*

Audit of the financial statements	-	20,600
Review of the financial statements	12,600	-
Other services - consulting services	1,850	12,833
	<u>14,450</u>	<u>33,433</u>



Taree Railway Institute Bowling Club Limited

## **Consolidated entity disclosure statement**

For the year ended 30 June 2024

Taree Railway Institute Bowling Club Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

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

## Directors' declaration

### In the Directors' opinion:

- (a) The financial statements, notes and consolidated entity disclosure statement set out on pages 6 to 17 are in accordance with the Corporations Act 2001, including:
  - (i) Complying with Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Club's consolidated financial position as at and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable; and
- (c) The consolidated entity disclosure statement required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.

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



Sharon Steadman - Vice President



Shane Green - Vice President

2 October 2024  
Taree, NSW

## **Independent assurance practitioner's review report to the members of Taree Railway Institute Bowling Club Limited**

### **Report on the Financial Report**

We have reviewed the financial report of Taree Railway Institute Bowling Club Limited (the Club) which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the Directors' declaration.

### **Responsibilities of the 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.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our review 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 review 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 further to report in this regard.

### **Matters relating to the electronic presentation of the audited financial report**

The auditor's review report relates to the financial report of the Club for the year ended 30 June 2024 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club's web site. We have not been engaged to report on the integrity of this web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

### Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Club's financial position as at 30 June 2024 and its performance for the year ended on that date, and complying with the Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

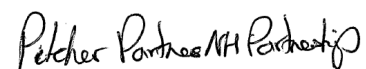
### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Taree Railway Institute Bowling Club Limited is not in accordance with the Corporations Act 2001 including:

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



Shaun Mahony - Partner



Pitcher Partners NH Partnership  
Chartered Accountants

2 October 2024  
Newcastle West, NSW

**Pitcher Partners Newcastle & Hunter Pty Ltd**

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