

Manning Point Bowling Club Limited

ABN 15 001 024 817

Financial Statements

For the Year Ended 30 June 2024

Manning Point Bowling Club Limited

ABN 15 001 024 817

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For the Year Ended 30 June 2024

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Manning Point Bowling Club Limited

ABN 15 001 024 817

Directors' Report 30 June 2024

The directors present their report on Manning Point Bowling Club Limited for the financial year ended 30 June 2024.

Information on directors

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

Vincent John Clancy

John Dennis O'Donnell

Vickey Linett Norris

Kim Richards

Laurence Ronald Lewis

Appointed 17 August 2023

David John Evans

Appointed 17 June 2024

Margaret Hilder

Resigned 29 October 2023

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

Principal activities

The principal activity of Manning Point Bowling Club Limited during the financial year was the operations of a licensed bowling club.

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

Short term objectives

The Club's short term objectives are to:

- promote bowling, sporting activities and community events in the Manning Point region;
- provide members and visitors with the best facilities possible;
- provide a community asset to the Manning Point region; and
- achieve a financial position to ensure the ongoing solvency of the Club.

Long term objectives

The Club's long term objectives are to be sustainable and continually improve the facilities to be able to offer the best amenities to our members and visitors.

Manning Point Bowling Club Limited

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Directors' Report

30 June 2024

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- Maintain strict controls over the Club's finances to ensure the Club remains viable and increases its ability to improve all facilities; and
- Commitment to corporate governance and standards of best practice to enable clear expectations of professional accountabilities and responsibilities to all members.

Performance measures

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

- monthly trading results, including comparisons to prior year results;
- gross profit ratios of key sales areas (i.e. bar); and
- cash flows from the operations and the level of cash held in the bank accounts.

Members' guarantee

Manning Point Bowling Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 4, subject to the provisions of the Club's constitution.

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.

Manning Point Bowling Club Limited

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Directors' Report
30 June 2024

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Vincent John Clancy
John Dennis O'Donnell
Vickey Linett Norris
Kim Richards
Laurence Ronald Lewis
David John Evans
Margaret Hilder

Directors' Meetings	
Number attended	
	6
	6
	6
	6
	6
	6
	6

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 4 of the financial report.

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

Vincent Clancy
Vincent Clancy (Oct 18, 2024 11:31 GMT+11)
Director:

Dated 18-Oct-2024

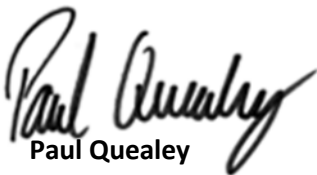
MANNING POINT BOWLING CLUB LIMITED
A.B.N 15 001 024 817

AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF MANNING POINT BOWLING CLUB

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

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



Paul Quealey
Partner
Lambourne Partners

Dated: 17 October 2024

Level 1, 56 Hudson Street
HAMILTON NSW 2303

Lambourne Partners



Manning Point Bowling Club Limited

ABN 15 001 024 817

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,051,184	1,032,879
Other income	4	153,733	134,437
Changes in inventories of finished goods and work in progress		(4,701)	4,078
Raw materials and consumables used		(273,466)	(277,682)
Employee benefits expense		(435,976)	(429,552)
Depreciation and amortisation expense		(120,296)	(101,571)
Other expenses	5	(427,448)	(457,130)
Profit before income tax		(56,970)	(94,541)
Income tax expense	1(b)	-	-
Profit for the year		(56,970)	(94,541)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(56,970)	(94,541)

The accompanying notes form part of these financial statements.

Manning Point Bowling Club Limited

ABN 15 001 024 817

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	350,077	320,989
Trade and other receivables	7	20,638	-
Inventories	8	28,863	33,564
Other assets		3,352	9,475
TOTAL CURRENT ASSETS		402,930	364,028
NON-CURRENT ASSETS			
Trade and other receivables	7	7,000	7,000
Property, plant and equipment	9	897,314	1,002,893
TOTAL NON-CURRENT ASSETS		904,314	1,009,893
TOTAL ASSETS		1,307,244	1,373,921
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	66,575	83,672
Employee benefits	11	35,297	27,907
TOTAL CURRENT LIABILITIES		101,872	111,579
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		101,872	111,579
NET ASSETS		1,205,372	1,262,342
EQUITY			
Retained earnings		1,205,372	1,262,342
TOTAL EQUITY		1,205,372	1,262,342

The accompanying notes form part of these financial statements.

Manning Point Bowling Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	1,262,342	1,262,342
Profit attributable to members of the parent entity	(56,970)	(56,970)
Total other comprehensive income for the period	-	-
Balance at 30 June 2024	1,205,372	1,205,372
Balance at 1 July 2022	1,356,883	1,356,883
Profit attributable to members of the parent entity	(94,541)	(94,541)
Total other comprehensive income for the period	-	-
Balance at 30 June 2023	1,262,342	1,262,342

The accompanying notes form part of these financial statements.

Manning Point Bowling Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,290,002	1,299,835
Payments to suppliers and employees		(1,227,606)	(1,254,839)
Net cash provided by/(used in) operating activities		<u>62,396</u>	<u>44,996</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>(33,308)</u>	<u>(104,819)</u>
Net cash provided by/(used in) investing activities		<u>(33,308)</u>	<u>(104,819)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held		29,088	(59,823)
Cash and cash equivalents at beginning of year		<u>320,989</u>	<u>380,812</u>
Cash and cash equivalents at end of financial year	6	<u><u>350,077</u></u>	<u><u>320,989</u></u>

The accompanying notes form part of these financial statements.

Manning Point Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Manning Point Bowling Club Limited as an individual entity. Manning Point Bowling Club Limited is a Club, incorporated and domiciled in Australia.

The functional and presentation currency of Manning Point Bowling Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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 Club 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 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:

Sales of Goods

Revenue from the provision of goods is recognised at the point of delivery of the goods to the customer, as this corresponds to the transfer of significant risks and rewards.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Membership Income

Membership income offered by the Club to its customers. Revenue is recognised over the term of the contract for membership with the customer as this reflects the period of the services being provided. The Club satisfies its performance obligation over the period of the customer's membership where services are rendered.

Interest Income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Other Income

Other income is recognised on an accruals basis when the Club is entitled to it.

(b) Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(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.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value on a 'first in first out' basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) Property, plant and equipment

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Buildings	10-25 years
Plant and Equipment	2-10 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.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Club 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).

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, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Club determines whether there is an 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(g) Impairment of non-financial assets

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) 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 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.

(h) Cash and cash equivalents

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.

(i) Leases

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

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

Exceptions to lease accounting

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(j) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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 high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(k) Adoption of new and revised accounting standards

The Club 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 Club.

(l) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Directors have decided against early adoption of these Standards, but do not expect the adoption of these standards to have any impact on the reported position or performance of the Club.

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.

Key estimates - income taxes

The Club has self assessed its tax exempt status under Division 50 of the *Income Tax Assessment Act 1997*. This assessment is based upon the direct community and sporting objectives of the Club, with the generation of revenue and profits for the club being the means of providing the community and sporting activities.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

Key estimates - impairment of property, plant and equipment

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

For the year ended 30 June 2024, the Club recognised nil impairment expense (30 June 2023: nil).

Key judgments - Asset useful lives

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. 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.

4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue recognised on receipt/delivery to customer		
- Bar Sales	622,404	626,778
- Poker Machine clearances	411,368	385,508
- Catering Income	4,062	5,603
- Greens and Bowling income	7,883	8,642
- member subscriptions	5,467	6,348
	1,051,184	1,032,879
Other Income		
- Tab and Keno Commission	31,931	29,816
- Commissions and rebates	25,515	12,314
- Raffle Income	83,011	86,493
- Other income	13,276	5,814
	153,733	134,437

Manning Point Bowling Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Material other expenses:		
- Electricity and water	32,870	35,254
- Insurance	53,696	41,354
- Prizes and Raffle Expenses	98,451	90,732
- Repairs and maintenance	43,969	57,527
- Computer software costs	59,944	50,617
- Subscriptions	19,352	17,061
- Auditors remuneration	12,975	12,000
- Net loss on disposal of property, plant and equipment	18,591	-
Employee benefits expense		
- Wages	385,669	377,184
- Superannuation contributions	39,871	39,086
- Leave pay provision charge	10,436	12,082
- Staff training	-	1,200
	435,976	429,552

6 Cash and Cash Equivalents

Cash at bank and in hand	160,077	130,989
Short-term deposits	190,000	190,000
	350,077	320,989

7 Trade and other receivables

CURRENT

Trade receivables	20,548	-
Provision for impairment	-	-
	20,548	-
Other receivables	90	-
	20,638	-

NON-CURRENT

Other receivables	7,000	7,000
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The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Manning Point Bowling Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Finished goods	28,863	33,564

9 Property, plant and equipment

LAND AND BUILDINGS

Freehold land and carpark

At cost

197,248 197,248

Accumulated depreciation

(4,904) -

Total Land

192,344 197,248

Buildings

At cost

1,503,381 1,509,020

Accumulated depreciation

(1,037,251) (988,447)

Total buildings

466,130 520,573

Total land and buildings

658,474 717,821

PLANT AND EQUIPMENT

Plant and equipment

At cost

1,140,822 1,370,199

Accumulated depreciation

(901,982) (1,085,127)

Total plant and equipment

238,840 285,072

Total property, plant and equipment

897,314 1,002,893

(a) Movements in Carrying Amounts

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

	Land and Carpark	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the start of the year	197,248	520,573	285,072	1,002,893
Transfers				
Additions	-	-	33,308	33,308
Disposals	-	(1,646)	(16,945)	(18,591)
Depreciation	(4,904)	(52,797)	(62,595)	(120,296)
Balance at the end of the year	192,344	466,130	238,840	897,314

Manning Point Bowling Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	22,828	32,889
GST payable	6,440	12,938
Employee benefits	9,810	11,779
Sundry payables and accrued expenses	18,886	17,500
Other payables	8,611	8,566
	<u>66,575</u>	<u>83,672</u>

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.

11 Employee Benefits

Current liabilities		
Long service leave	5,088	2,442
Present value of obligations	30,209	25,465
	<u>35,297</u>	<u>27,907</u>

12 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 required to contribute a maximum of \$ 4 each towards meeting any outstandings and obligations of the Club.

13 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Club is \$ 105,422 (2023: \$ 125,124).

The total honorariums paid to Directors of the Club was \$10,600 (2022: \$11,400).

14 Contingencies

In the opinion of directors, the Club did not have any contingencies at 30 June 2024 (30 June 2023:1).

Manning Point Bowling Club Limited

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Notes to the Financial Statements **For the Year Ended 30 June 2024**

15 Related Parties

The disclosure of key management personnel remuneration is included at Note 13.

The Club paid \$1,139 to a company associated with Mr Vincent Clancy for the completion of repairs and maintenance works at the Club (2023: Nil). The Club also received sponsorship of \$2,600 from the same company (2023: \$2,600).

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. All transactions with related parties are on normal terms and conditions.

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 of the business is:

Level 1
56 Hudson Street
HAMILTON NSW 2303

The principal place of business is:

Manning Point Bowling Club Limited
Manning Street
MANNING POINT NSW 2340

Manning Point Bowling Club Limited

ABN 15 001 024 817

Directors' Declaration

The directors of the Club declare that:

- 1. The financial statements and notes, as set out on pages 5 to 18, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Club.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Vincent Clancy
Vincent Clancy (Oct 18, 2024 11:31 GMT+11)
Director:

Dated 18-Oct-2024

MANNING POINT BOWLING CLUB LIMITED
A.B.N 15 001 024 817

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial report of Manning Point Bowling Club Limited (the Club), which comprises the balance sheet as at 30 June 2024, the profit and loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Club as at 30 June 2024, and its financial performance, changes in equity and its cash flows for the year then ended in accordance with the *Corporations Act 2001* and Australian Accounting Standards.

Basis for Opinion

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

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

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

Other Information

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

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

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

Lambourne Partners



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.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management and Those Charged With Governance are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

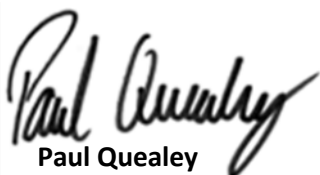
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Paul Quealey
Partner
Lambourne Partners

Dated: 18 October 2024

Level 1, 56 Hudson Street
HAMILTON NSW 2303