

Financial Report

TORQUAY BOWLS CLUB INC

ABN 37 135 433 627

For the year ended 29 February 2024

Prepared by Coast Books

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Statement By Members Of The Board

TORQUAY BOWLS CLUB INC

For the year ended 29 February 2024

The Board has determined that the Club is not a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.

In the opinion of the Board the Income and Expenditure Statement, Statement of Financial Position and Notes To The Financial Statements:

1. The Financial Statements and Notes attached present fairly the Club's financial position as at 29th February 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the Financial Statements.
2. At the date of this statement 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 statement is made in accordance with the resolution of the Board and is signed for and on behalf of the Board by:

Signed: *Peter Anderson*

Peter Anderson

Chairman

Dated: ~~Apr 4, 2024~~ Apr 4, 2024

Mark Coombs

Secretary *Mark Coombs*

Signed:

Dated: Apr 4, 2024

Assets and Liabilities Statement

TORQUAY BOWLS CLUB INC

As at 29 February 2024

Cash Basis

	NOTES	29 FEB 2024	28 FEB 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	164,063	224,314
Trade and Other Receivables	3	31,565	3,001
Inventories		71,362	60,436
Other Current Assets		482,443	300,000
Total Current Assets		749,433	587,751
Non-Current Assets			
Plant and Equipment and Vehicles	5	662,292	638,082
Land and Buildings	4	244,583	250,546
Total Non-Current Assets		906,875	888,628
Total Assets		1,656,308	1,476,380
Liabilities			
Current Liabilities			
Trade and Other Payables	6	11,816	9,827
GST Payable		6,538	12,823
Employee Entitlements	7	18,854	5,515
Total Current Liabilities		37,208	28,165
Non-Current Liabilities			
Other Non-Current Liabilities			
Salary Packaging Liability		1,487	684
Total Other Non-Current Liabilities		1,487	684
Total Non-Current Liabilities		1,487	684
Total Liabilities		38,696	28,849
Net Assets		1,617,612	1,447,530
Member's Funds			
Capital Reserve		1,408,640	1,238,558
Other Equity		208,972	208,972
Total Member's Funds		1,617,612	1,447,530

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

TORQUAY BOWLS CLUB INC

For the year ended 29 February 2024

	2024	2023
Income		
Bar and Bistro Sales	1,901,803	1,451,554
Merchandise Sales	13,118	4,234
Total Income	1,914,920	1,455,787
Cost of Sales		
Opening Stock	60,437	70,521
Purchases	783,999	628,913
Closing Stock	(71,362)	(60,437)
Total Cost of Sales	773,075	638,997
Gross Surplus	1,141,846	816,790
Other Income		
Barefoot Bowls Income	56,214	7,791
Clubhouse Hire	-	1,655
Donation Income	-	16,240
Event Income	55,123	51,578
Grants Income	-	1,200
Green Fees	75,896	75,834
Interest Income	9,535	130
Membership Fees	81,449	80,414
Other Income	11,704	1,049
Raffles Income	52,924	55,654
Rental Income	6,000	12,000
Sponsorship Income	76,575	62,322
Total Other Income	425,420	365,867
Expenditure		
Advertising	14,696	14,722
Affiliation Fees	30,014	25,961
Bad debts	3,850	-
Bank Fees	3,292	9,982
Bistro - Equipment Purchase	658	11
Bookkeeping & Consulting	33,953	24,140
Cleaning	75,718	52,896
Competition Fees	1,902	278
Computer Software	11,605	5,630
Depreciation	56,813	56,408
Event Costs	115,524	76,624
Gifts	2,388	1,227
Greens Keeping Maintenance	10,732	20,622
Insurance	7,608	19,933

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	2024	2023
Leasehold Rent	12,500	20,200
Legal expenses	-	1,500
Licence & registrations	1,138	2,352
Office Expenses	5,536	1,527
Postage, Freight & Courier	158	390
Printing & Stationery	4,297	3,899
Prizes	46,291	34,344
Repairs and Maintenance	23,000	6,818
Rounding	-	-
Sponsorship Expense	3,910	-
Staff Amenities	3,914	4,758
Staff Recruitment	1,662	2,654
Subscriptions	2,988	2,821
Superannuation	75,341	46,769
Telephone & Internet	3,949	3,712
Travel and Accommodation	509	1,412
Tournament Costs	3,878	-
Trophies	-	335
Utilities	55,819	45,454
Wages and Salaries	803,297	532,065
WorkCover	7,542	5,456
Total Expenditure	1,424,482	1,024,902
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	142,784	157,755
Current Year Surplus/(Deficit) Before Income Tax	142,784	157,755
Net Current Year Surplus After Income Tax	142,784	157,755

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

TORQUAY BOWLS CLUB INC

As at 29 February 2024

Cash Basis

29 FEB 2024

28 FEB 2023

Assets

Current Assets

Bank Accounts

TBC Main Business	161,709	153,859
TBC Manager CC	832	1,989
TBC Projects	-	67,544
TBC Tax and Oncosts	17	17
Total Bank Accounts	162,558	223,409

Bar Float	1,505	905
Prepayments	31,565	3,001
Stock on Hand - Beverages	50,344	39,410
Stock on Hand - Food	7,490	13,350
Stock on Hand - Social Merch & Uniform	13,529	7,677
Term Deposit (maturity 06Jan25)	50,000	-
Term Deposit (maturity 06Oct24)	50,000	-
Term Deposit (maturity 12Jun24)	51,437	100,000
Term Deposit (maturity 19Dec24)	100,000	200,000
Term Deposit (maturity 21Jun24)	100,000	-
Term Deposit (maturity 28Apr24)	60,000	-
Term Deposit (maturity 28Oct24)	67,856	-
Workcover clearing account	3,149	-
Total Current Assets	749,433	587,751

Non-Current Assets

Property, Plant and Equipment

Bar Equipment	45,810	40,743
Bar Equipment - Accum Depreciation	(16,396)	(13,437)
Bistro Equipment	130,034	111,175
Bistro Equipment - Accum Depreciation	(79,362)	(73,653)
Bowling Greens	57,212	57,212
Bowling Greens - Accum Depreciation	(48,624)	(47,476)
Club House	304,920	305,243
Club House - Accum Depreciation	(60,817)	(54,697)
Computer Equipment	27,700	11,597
Less Accumulated Depreciation on Computer Equipment	(1,858)	(2,108)
Deck Extension and Redevelopment	480	-
Furniture/Fittings	232,161	230,580
Furniture/Fittings Accum Depreciation	(163,822)	(144,634)
Machinery & Tools	42,240	42,240
Machinery & Tools - Accum Depreciation	(38,902)	(43,702)



	29 FEB 2024	28 FEB 2023
Club House Equipment	159,923	91,471
Office Equipment	799	1,031
Less Accumulated Depreciation on Office Equipment	1,527	(9,391)
Culb House Equipment - Accum Depreciation	(81,948)	(88,618)
Synthetic Green - Accum Depreciation	(95,045)	(25,407)
Synthetic Green	490,842	500,459
Total Property, Plant and Equipment	906,875	888,628
Total Non-Current Assets	906,875	888,628
Total Assets	1,656,308	1,476,380
Liabilities		
Current Liabilities		
GST	6,538	12,823
PAYG Withholdings Payable	11,816	9,827
Salary Packaging Liability	1,487	684
Superannuation Payable	18,854	5,495
Wages Payable - Payroll	-	20
Total Current Liabilities	38,696	28,849
Total Liabilities	38,696	28,849
Net Assets	1,617,612	1,447,530
Equity		
Retained Earnings	1,406,297	1,236,215
Share Capital	211,315	211,315
Total Equity	1,617,612	1,447,530
Unmapped Accounts		
Legal expenses	-	(1,500)
Bookkeeping & Consulting	(33,953)	(28,276)
Bank Fees	(374)	(367)
Total Unmapped Accounts	(34,327)	(30,143)

Notes to the Financial Statements

TORQUAY BOWLS CLUB INC

For the year ended 29 February 2024

1. Summary of Significant Accounting Policies

Basis Of Preparation

The Financial Statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The Board has determined that the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the Club's General Purpose Financial Statements for information useful to them for making and evaluation of decisions about the allocation of resources.

The Financial Statements has been prepared in accordance with the Associations Incorporations Act of Victoria, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 108: Accounting Policies, Changes in accounting estimated and errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The Board has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interest in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the Financial Statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

These notes should be read in conjunction with the attached compilation report.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Membership, grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
2. Cash on Hand		
Bar Float	1,505	905
TBC Main Business	161,709	153,859
TBC Manager CC	832	1,989
TBC Projects	-	67,544
TBC Tax and Oncosts	17	17
Total Cash on Hand	164,063	224,314

These notes should be read in conjunction with the attached compilation report.

	2024	2023
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	12,188	15,297
Total Trade Receivables	12,188	15,297
Prepayments		
Prepayments	31,565	3,001
Total Prepayments	31,565	3,001
Total Trade and Other Receivables	43,753	18,298
	2024	2023

4. Land and Buildings

	2024	2023
Buildings		
Buildings at Cost	244,583	250,546
Total Buildings	244,583	250,546
Total Land and Buildings	244,583	250,546
	2024	2023

5. Plant and Equipment, Motor Vehicles

	2024	2023
Plant and Equipment		
Plant and Equipment at Cost	1,129,510	1,031,363
Accumulated Depreciation of Plant and Equipment	(524,430)	(448,426)
Fixed Assets	57,212	57,212
Total Plant and Equipment	662,292	640,149
Total Plant and Equipment, Motor Vehicles	662,292	640,149
	2024	2023

6. Trade and Other Payables

	2024	2023
Trade Payables		
Accounts Payable	66,336	42,826
Total Trade Payables	66,336	42,826
Other Payables		
PAYG Withholdings Payable	11,816	9,827
Total Other Payables	11,816	9,827
Total Trade and Other Payables	78,152	52,653
	2024	2023

7. Employee Entitlements

Superannuation Payable	18,854	5,495
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These notes should be read in conjunction with the attached compilation report.



	2024	2023
Wages Payable - Payroll	-	20
Total Employee Entitlements	18,854	5,515

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

TORQUAY BOWLS CLUB INC

For the year ended 29 February 2024

	2024	2023
Equity		
Opening Balance	1,424,375	1,256,955
Increases		
Profit for the Period	142,784	157,755
Retained Earnings	-	9,665
Total Increases	142,784	167,420
Total Equity	1,567,159	1,424,375

Auditor's Report

TORQUAY BOWLS CLUB INC

For the year ended 29 February 2024

Independent Auditors Report To The Members Of The Club

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of TORQUAY BOWLS CLUB INC (the Club), which comprises the Statement of Members of the Board's report, the Assets and Liabilities statement as at 29 February 2024, the Income and Expenditure statement for the year then ended, the Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Board's Responsibility for the Financial Report

The Board of TORQUAY BOWLS CLUB INC is responsible for the preparation and fair presentation of the Financial Report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Board 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 the Board either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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 not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.


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

Opinion

In our opinion, the Financial Report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of TORQUAY BOWLS CLUB INC as at 29 February 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The Financial Report has been prepared to assist TORQUAY BOWLS CLUB INC to meet the requirements of the Associations Incorporation Act 2012. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: 

Elaine Van Der Meer CPA

Coast Books

12 Lincoln Ave, Bellbrae VIC 3228

Dated: Apr/4, 2024

Board's Report

TORQUAY BOWLS CLUB INC For the year ended 29 February 2024

Board's Report

Your board members submit the financial report of Torquay Bowls Club for the financial year ended 29 February 2024.

Board Members

The names of board members throughout the year and at the date of this report are:

Board Member	Position
Peter Anderson	Board Chairman
Steve Marvilla	Board Treasurer
Mark Coombs	Board Secretary
Joe Issell	Bowls President
Daryl Clutterbuck	Business Manager
Rob Aitken	Facilities Manager
Scott Holmes	Sponsorship and Marketing
Allannah Rodrigues	Strategy and Deputy Chair

Principal Activities

The principal activities of the association during the financial year were:

Bowls Club, Bar and Bistro operations.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The surplus from ordinary activities during the financial year amounted to:

Year End 29th February 2024	Year End 28th February 2023
\$142,789	\$157,890

Going Concern

This Financial Report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Club to continue to operate as a going concern is dependent upon the ability of the Club to generate sufficient cash flows from operations to meet its liabilities. The members of the Board believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Board on:

Peter Anderson

Peter Anderson - Chairman

Date Apr 4, 2024/

Mark Coombs

Mark Coombs - Secretary

Date Apr 4, 2024/












Torquay Bowls Club 2024 Financial Report

Final Audit Report

2024-04-04

Created:	2024-04-04
By:	Elaine Van Der Meer (elaine@coastbooks.com.au)
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-  Signer chairperson@torquaybowlsclub.com entered name at signing as Peter Anderson
2024-04-04 - 10:20:52 AM GMT- IP address: 218.215.99.176
-  Document e-signed by Peter Anderson (chairperson@torquaybowlsclub.com)
Signature Date: 2024-04-04 - 10:20:54 AM GMT - Time Source: server- IP address: 218.215.99.176
-  Agreement completed.
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