

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

Financial Statements

For the Year Ended 30 June 2024



AGENDA

2024 ANNUAL GENERAL MEETING

Apologies:

Business:

Confirmation of Minutes of 2023 Annual General Meeting and 2024 Extraordinary General Meeting

Annual Reports:

- Chairman
- Treasurer

Election of Officers:

- Chairman
- Treasurer
- Up to Seven Directors (including Appointed Sports Director)

Election of Life Members:

Presentation of Awards:

Appointment of Honorary Legal Advisor:

General Business: of which due notice has been given

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Chairman's Report 30 June 2024

Dear Members and Supporters,

As I reflect on the past year, I am encouraged by the significant progress we've made as a club, particularly in the face of challenging trading conditions. We have made strides in stabilising our financial footing, improving club operations, and building a stronger, more inclusive community through important structural changes. The unwavering support from members, staff, volunteers, and our local community has been instrumental in bringing us to this point, and I extend my deepest thanks to everyone involved in our journey.

Financials

We entered 2024, facing a tough economic climate, but with prudent financial management, we have strengthened our financial position. Our careful cost control measures, combined with increased community engagement and sponsorships, resulted in a modest accounting profit of \$14,000. Additionally, a successful Extraordinary General Meeting (EGM) held in March ratified the sale of three poker machines.

In an outstanding show of generosity, our members and supporters rallied to raise \$24k in donations, further underscoring the dedication and pride of our community. This generosity has helped us remain financially viable and provide a valuable space for our community.

Unification of Men's and Women's Bowling Clubs

This year also saw a transformative milestone for our bowling community: unifying the Men's and Women's Bowling Clubs into a single, inclusive body. This unification reflects our commitment to equality, cooperation, and mutual respect within our club. The process, guided by members from both groups, was thoughtfully and carefully managed to ensure the seamless integration of traditions, roles, and resources. As a result, we now move forward as a unified club better positioned to support and grow our bowling community, strengthening the sense of camaraderie and teamwork that is core to our identity.

Looking Ahead

With the foundation we've built in 2024, our focus is now on enhancing the club's facilities, attracting new members, and reinforcing our role as a community pillar. Furthermore, with a unified club and renewed support from our membership, we are better prepared to adapt to future challenges and make meaningful strides toward growth.

In closing, I extend my heartfelt thanks to the board, our staff, volunteers, and every member who has contributed to our progress. And all our wonderful volunteers without whom the Club could not exist and in particular:

- Andrew Rogers – Our groundkeeper – for working well beyond what he is paid for in maintaining our Bowling greens to an exceedingly high standard and general work around the club.
- Craig Smith - Countless hours of IT & Website support
- Lu Qin – Most of you will not know Lu, but she spends many hours keeping our social media updated.
- Peter Hebbes – After 3 years as a Board member and Deputy Chairman.
- Peter Field – Former Director who resigned earlier the year.
- Michael Fowler – our Licensee.
- Alex Tickle – for resurrecting our Newsletter.
- Michelle Uttley – For decorating the club for special functions, Olympics, Melbourne Cup and more.
- David Uttley & Eleanor Buckle – for their work on unification of the Men's & Women's Bowling Club

We remain united in our commitment to fostering a vibrant and inclusive club that serves as a welcoming community hub. I look forward to a promising year ahead, confident that together, we will build on our achievements and further enrich the club experience for all.

Sincerely,



Ross Robertson
Chairman,
5th November 2024

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Treasurers Report 30 June 2024

Dear Members and Supporters,

I am pleased to present the Treasurer's Report for the 2023/24 financial year, reflecting our club's significant milestones and financial performance during this period. Challenging trading conditions have marked the 2024 financial year. Still, I am pleased to report that our club has made substantial progress towards financial stability and sustaining its position as a valued community hub. Despite economic pressures and the ongoing changes within the industry, we have maintained a diligent approach to managing costs, securing critical donations, and optimising our revenue streams. I'm happy to share that we ended the year with a modest accounting profit of \$14k.

A few key points highlight the progress we've made:

Donations and Community Support

We are grateful for the outpouring of support from our members and local community. Through collective efforts, we raised \$24k in donations this year. This vital funding has supported the club's cash flow and allowed the club to remain financially viable. Every dollar donated has gone directly to supporting club activities and operational resilience.

EGM and Strategic Asset Sales

In May 2024, a successful Extraordinary General Meeting (EGM) resulted in member approval for selling three Gaming Machine Entitlements. We currently hold a deposit for this sale, and final approval from Liquor and Gaming is pending. The funds from this sale will further relieve the club's operating cashflow pressures.

Cost Management and Margins

This year, we faced increased operational costs due to broader economic factors and rising prices within the hospitality and recreation sectors. However, we have successfully maintained tight control over expenses, focusing on managing margins. This careful financial management has been instrumental in allowing us to achieve a positive accounting result this year, with a small profit of \$14k.

Outlook for the Coming Year

We remain dedicated to building on this progress and pursuing opportunities to further strengthen the club's financial health. Our strategic objectives for the 2025 financial year include continued fiscal responsibility and initiatives to drive member engagement and revenue growth. The board and management are committed to navigating the challenges ahead and ensuring that we continue delivering value to our members.

In closing, I thank the board, management, our loyal members, and our supportive community for their ongoing efforts and commitment to the club. Through these combined efforts, we have weathered difficult times and established a path toward the club's bright and prosperous future.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Ryan". The signature is fluid and cursive, with a large initial "R" and a long, sweeping underline.

Robert Ryan
Treasurer
5 November 2024

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Bowling Report 30 June 2024

A significant achievement of 2024 for the West Pymble Bowling Club members was the amalgamation of the West Pymble Men's Bowling Club (WPMBC) and the West Pymble Woman's Bowling Club (WPWBC). This was formally mandated by a Special General Meeting held on Saturday, 4 November 2023. The meeting witnessed unanimous voting from all members that the existing clubs would be dissolved and a new unified club called West Pymble Bowling Club (WPBC) be established with an updated Constitution. The new West Pymble Bowling Club is comprised of committee members Elanor Eleanor Buckle, Bronwyn Spessot, Trevor Zibell, Don Scott, and David Uttley.

The above unification coincided with Bowls NSW unifying the administration of the sport at the Zone and District level into new Regions to run Bowls NSW events beyond the club level throughout the State. From Monday, 1 July 2024, the WPMBC Zone 9 Division and the WPWBC Manly-Warringah and North Shore District ceased to operate, and all clubs currently in these areas joined together in the new Metro North-East Bowls Region.

The above unifications seemed to all go well for the WPBC, and this was evidenced by an increase in the number of ladies joining the WPBC, as well as two Pennant teams being entered into next year's competition, as opposed to one team. The club has also been more active in encouraging further bowling players to our club by hosting rounds of our region's singles and fours championship events. We also hosted this year a preliminary round of the BPL Cup, an NSW bowls-sanctioned event.

The club held two major social bowling days in 2024. These two days aligned with St Patrick's Day and the 2024 Paris Olympics. These themed bowling days, where music is played on the greens, people have the opportunity to dress up, and there are plenty of prizes on offer, are met with enthusiasm by the members. It also allows club members to invite non-bowlers to experience how much fun the game of bowls can be. Further social days, including the annual Christmas Party, will be held before the calendar year-end.

The bowls season has now realigned with the financial year, and to date, the Major Fours and Major Singles Championships have been held. Preliminary rounds of the Major Pairs Championship are underway. Based on the increase of lady bowlers, a positive decision was to reintroduce the Mixed Pairs Championship. WPBC intends to hold this competition following the Major Pairs Championship and before the completion of the calendar year. Further to our club championships, we are always proud of bowlers who represent the club in regional competitions. Of note are Vicki Cruse and Richie Macready, who represented the club at both the regional Rookies Singles & Rookie Pairs competitions.

MAJO CHAMPIONSHIP CLUB RESULTS

SINGLES: Chirs Mortensen
FOURS: Adam Yager, Craig Chirside, David Uttley, Vicki Cruse
PAIRS: Underway

The WPBC Committee would like to thank our Chairman, Ross Robertson, and the Club Board for the way they have managed the club. In what have been difficult financial times, their prudence in keeping the 'doors open' has been, in my personal opinion, exemplary. We would also like to thank our Green Keeper - Andrew Rogers. Metro North-East Bowls Region Match Committee recognises Andrew's greens as some of the best greens in the local area to play interclub competitions, which is a testament to how Andrew professionally goes about his work.

DAVID UTTLEY – WPBC PRESIDENT

WEST PYMBLE BICENTENIAL CLUB LIMITED
ABN 86 465 973 118
DIRECTORS' REPORT

Your directors present their report for the financial year ended 30 June 2024.

Directors

The names of the directors in office at the date of this report are:

Ross Robertson
Robert Ryan
Bronwyn Spessot
Trevor Zibell
Peter Hebbes AM
Chris Mortenson

Principal activities

The principal activities of the company are those of a community, bowling and sports club at 2 Prince of Wales Drive, West Pymble. There were no significant changes in activities during the year.

Operating results

The operating profit of the company for the year ended 30 June, 2024, was \$14,740 (2023 \$95,577 loss)

Review of operations

The operations of the company are reviewed in the Chairman's Report and Treasurer's Report attached.

Significant changes

There were no significant changes in the state of affairs of the company during the year.

After balance date events

After the financial year's end, the club entered into an agreement to sell three of the Nine Gaming Machine Entitlements. This strategic move allows the club to recognise the liquidity of a capital asset while maintaining the overall revenue stream.

Likely developments

No major developments are planned for the immediate future. The company will continue to provide facilities of a community, bowling and sports club.

Dividends

No dividends were paid or declared during the year as the company's constitution does not permit payment of dividends.

Indemnification of Officers

During the financial year, the company paid a premium to insure the directors and officers of the company. The policy prohibits disclosure of the amount of the premium and the nature of the liabilities covered.

Directors' interest in contracts

No director holds an interest, whether directly or indirectly, in a contract or proposed contract with the company.

Meetings of directors

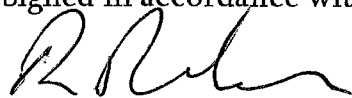
During the financial year there have been 29 meetings of the Directors and these have been attended as follows:

	No of meetings eligible to attend	No of meetings attended
Ross Robertson	29	22
Rob Ryan	29	22
Peter Hebbes	29	18
Bronwyn Spessot	29	22
Trevor Zibell	29	25
Chris Mortensen	29	20
Peter Field	13	8
Dwyane Leenderts	2	2

Auditor's Independence

A copy of the auditor's independence report is included in the annual report.

Signed in accordance with a resolution of the board of directors.



R Robertson
Chairman

5/17/2024

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118



Auditor's Independence Declaration to the Responsible Persons of WEST PYMBLE BICENTENNIAL 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.

WSC GROUP - AUDIT PTY LTD

A handwritten signature in black ink, appearing to read 'R. White'.

Robert John White
Registered Company Auditor (#5902)

05 / 11 / 2024

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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

	Note	2024 \$	2023 \$
Revenue	4	1,077,710	1,528,486
Direct costs / cost of sales		(467,173)	(669,288)
Gross profit		610,537	859,198
Other income	4	186,546	133,403
Finance income		5,514	468
Employee benefits expense		(417,964)	(586,321)
Advertising & promotion expenses		(65,661)	(124,630)
Greenkeeping costs		(66,421)	(70,501)
Depreciation and amortisation expense		(33,637)	(19,968)
Electricity		(37,591)	(56,737)
Rent		(33,122)	(30,144)
Insurance		(35,679)	(49,877)
Cleaning expenses		(12,923)	(29,782)
Licence fees & subscriptions		(24,199)	(25,460)
Computer expenses		(6,592)	(19,771)
Repairs and maintenance		(15,267)	(19,725)
Bank charges		(10,010)	(15,744)
Accountancy & audit fees		(5,951)	(9,631)
Other expenses		(18,637)	(20,397)
Finance expenses		(4,203)	(9,958)
Surplus/(deficit) before income tax		14,740	(95,577)
Income tax expense		-	-
Surplus/(deficit) for the year		14,740	(95,577)
Total comprehensive income for the year		14,740	(95,577)

The accompanying notes form part of these financial statements.

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	19,002	52,691
Trade and other receivables	6	3,320	28,676
Inventories	7	13,293	14,282
TOTAL CURRENT ASSETS		<u>35,615</u>	<u>95,649</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	379,994	351,310
Intangible assets		120,000	165,000
TOTAL NON-CURRENT ASSETS		<u>499,994</u>	<u>516,310</u>
TOTAL ASSETS		<u><u>535,609</u></u>	<u><u>611,959</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	114,886	180,551
Provisions	10	-	9,397
TOTAL CURRENT LIABILITIES		<u>114,886</u>	<u>189,948</u>
NON-CURRENT LIABILITIES			
Provisions	10	302	9,914
TOTAL NON-CURRENT LIABILITIES		<u>302</u>	<u>9,914</u>
TOTAL LIABILITIES		<u>115,188</u>	<u>199,862</u>
NET ASSETS		<u><u>420,421</u></u>	<u><u>412,097</u></u>
EQUITY			
Reserves		242,652	287,652
Accumulated funds		177,769	124,445
TOTAL EQUITY		<u><u>420,421</u></u>	<u><u>412,097</u></u>

The accompanying notes form part of these financial statements.

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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

2024

	Accumulated funds	Reserves	Total
	\$	\$	\$
Balance at 1 July 2023	124,445	287,652	412,097
Surplus/(deficit) for the year	14,740	-	14,740
Prior period adjustments	38,584	-	38,584
Asset revaluation/(decrement)	-	(45,000)	(45,000)
Balance at 30 June 2024	177,769	242,652	420,421

2023

	Accumulated funds	Reserves	Total
	\$	\$	\$
Balance at 1 July 2022	220,022	287,652	507,674
Surplus/(deficit) for the year	(95,577)	-	(95,577)
Balance at 30 June 2023	124,445	287,652	412,097

The accompanying notes form part of these financial statements.

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,289,612	1,837,422
Payments to suppliers and employees	(1,262,257)	(1,856,934)
Interest received	5,514	468
Interest paid	(4,203)	(9,959)
Net cash provided by/(used in) operating activities	14 <u>28,666</u>	<u>(29,003)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(62,355)</u>	<u>(32,958)</u>
Net cash provided by/(used in) investing activities	<u>(62,355)</u>	<u>(32,958)</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	(33,689)	(61,961)
Cash and cash equivalents at beginning of year	52,691	114,652
Cash and cash equivalents at end of financial year	5 <u>19,002</u>	<u>52,691</u>

The accompanying notes form part of these financial statements.

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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

The financial report covers WEST PYMBLE BICENTENNIAL CLUB as an individual entity. WEST PYMBLE BICENTENNIAL CLUB is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2024 were the operation of a community bowls club.

The functional and presentation currency of WEST PYMBLE BICENTENNIAL CLUB is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Club is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

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.

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.

Specific revenue streams

Other income

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

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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

2 Summary of Significant Accounting Policies

(b) Income tax

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

(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 payables 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 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.

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 asset's 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:

Fixed asset class	Depreciation rate
Buildings	5%
Plant and Equipment	15-100%
Leased plant and equipment	15-100%

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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) 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.

(g) Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

3 Critical Accounting Estimates and Judgments

Those charged with governance 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 - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

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.

WEST PYMBLE BICENTENNIAL CLUB

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

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue		
- Trading income from bar, bistro and other sales	792,173	1,142,943
- Gaming income	262,272	353,762
- Other trading revenue	23,265	31,781
	<u>1,077,710</u>	<u>1,528,486</u>

Other Income

- Subscriptions received	40,093	34,049
- Bowls revenue	32,455	29,489
- Sundry income	5,912	23,167
- Donations received	23,668	20,181
- Grants received	56,863	9,835
- Sponsorships received	13,055	16,682
- Kitchen hire/rental caterer	14,500	-
	<u>186,546</u>	<u>133,403</u>

5 Cash and Cash Equivalents

Cash at bank and in hand	19,002	52,691
	<u>19,002</u>	<u>52,691</u>

6 Trade and Other Receivables

CURRENT

Trade receivables	1,841	-
Prepayments	1,479	28,676
	<u>3,320</u>	<u>28,676</u>

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.

WEST PYMBLE BICENTENNIAL CLUB

ABN 86 465 973 118

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

7 Inventories

	2024	2023
	\$	\$
CURRENT Inventories	13,293	14,282
	<u>13,293</u>	<u>14,282</u>

8 Property, Plant and Equipment

LAND AND BUILDINGS

Land & buildings at cost/valuation

At cost	581,357	524,147
Accumulated depreciation	<u>(217,061)</u>	<u>(194,531)</u>
Total land & buildings	<u>364,296</u>	<u>329,616</u>

PLANT AND EQUIPMENT

Plant and equipment

At cost	80,526	75,380
Accumulated depreciation	<u>(64,828)</u>	<u>(53,686)</u>
Total plant and equipment	<u>15,698</u>	<u>21,694</u>

Total property, plant and equipment	<u>379,994</u>	<u>351,310</u>
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(a) Movements in carrying amounts of property, plant and equipment

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 & Buildings	Plant and Equipment	Total
	\$	\$	\$
Year ended 30 June 2022			
Balance at the beginning of year	329,359	8,961	338,320
Additions	13,085	19,873	32,958
Depreciation expense	<u>(12,828)</u>	<u>(7,140)</u>	<u>(19,968)</u>
Balance at the end of the year	<u>329,616</u>	<u>21,694</u>	<u>351,310</u>

WEST PYMBLE BICENTENNIAL CLUB

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

8 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

	Buildings	Plant and Equipment	Total
	\$	\$	\$
Year ended 30 June 2023			
Balance at the beginning of year	329,616	21,694	351,310
Additions	57,210	5,145	62,355
Depreciation expense	(22,529)	(11,142)	(33,671)
Balance at the end of the year	364,297	15,697	379,994

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	58,816	64,412
Other payables	8,935	45,227
Deposits	7,500	-
GST payable	6,621	41,354
Accrued expense	5,030	4,758
Monies received in advance	5,301	18,893
Other taxes payable	22,683	5,907
	114,886	180,551

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.

10 Provisions

CURRENT

Annual leave - 9,397

NON-CURRENT

Long service leave 302 9,914

302 19,311

WEST PYMBLE BICENTENNIAL CLUB

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

11 Members' Guarantee

West Pymble Bicentennial Club Ltd is a company limited by guarantee registered with the *Australian Securities & Investments Commission* and acts as trustee of the West Pymble Bicentennial Club (an unincorporated association). At 30 June 2024 the number of members was 1,329 (2023: 1,329).

12 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor		
- auditing the financial statements	4,000	3,600
	<u>4,000</u>	<u>3,600</u>

13 Contingencies

Contingent Assets

The Club entered into an arrangement to sell its gaming licences to another club, which at the date of this report had not been completed. After the sale is completed, the club's cash reserves are expected to be increased as a result of the receipt of the sale proceeds.

14 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

Surplus for the year	14,740	(95,577)
Non-cash flows in surplus/(deficit):		
- depreciation	33,637	19,968
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	25,356	5,129
- (increase)/decrease in prepayments	-	(349)
- increase/(decrease) in trade and other payables	(26,058)	59,721
- increase/(decrease) in provisions	(19,009)	(22,188)
Cashflows from operations	<u>28,666</u>	<u>(33,296)</u>

15 Statutory Information

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

WEST PYMBLE BICENTENNIAL CLUB
2 Prince of Wales Drive
West Pymble, NSW, 2073

WEST PYMBLE BICENTENNIAL CLUB


ABN 86 465 973 118


Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person 

Responsible person 

Dated 5/11/2024



Independent Audit Report to the members of WEST PYMBLE BICENTENNIAL CLUB

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WEST PYMBLE BICENTENNIAL 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 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of WEST PYMBLE BICENTENNIAL CLUB has been prepared in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1.

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

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

WEST PYMBLE BICENTENNIAL CLUB



Independent Audit Report to the members of WEST PYMBLE BICENTENNIAL CLUB

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

WSC GROUP - AUDIT PTY LTD

A handwritten signature in black ink, appearing to read 'R. White', is written over a horizontal line.

Robert John White

Registered Company Auditor (#5902)

Dated this5th..... day ofNovember.....2024