



ABN 31 000 960 985

Annual Report - 30 April 2024

Currarong Bowling & Recreation Club Ltd

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General information

The financial statements cover Currarong Bowling & Recreation Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Currarong Bowling & Recreation Club Ltd 's functional and presentation currency.

Currarong Bowling & Recreation Club Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/- Morton & Cord
70 North Street
NOWRA NSW 2541

Principal place of business

16 Currarong Road
CURRARONG NSW 2540

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 July 2024. The directors have the power to amend and reissue the financial statements.

Currarong Bowling & Recreation Club Ltd
Directors' report
30 April 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 April 2024.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dianna Hallet
Merrilyn Harrison
Scott Baxter (from July 2023)
Lisa Payne
Darren Holmes
Gerard Van Wyk
Jared Nevill (from July 2023)
Thomas Curan (to July 2023)

Objectives

Trade and achieve positive cash flows

To maintain the Club's current working capital

To achieve the strongest financial position as possible

To maintain and when possible to update Club facilities

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- Trading as a Licensed Club in NSW
- Promoting the game of bowls
- Promoting other sporting and recreation activities for members

Performance measures

Monitoring monthly results to forecasts

Developing KPI's

Developing and following a long term strategic plan

Information on directors

Name:	Dianna Hallett
Title:	Director
Experience and expertise:	Sales representative (ret.)
Special responsibilities:	President

Name:	Scott Baxter
Title:	Director
Experience and expertise:	General Manager - Strata management
Special responsibilities:	Treasurer

Currarong Bowling & Recreation Club Ltd
Directors' report
30 April 2024

Name: Merrilyn Harrison
 Title: Director
 Experience and expertise: Public servant (ret.)
 Special responsibilities: Junior Vice President

Name: Lisa Payne
 Title: Director
 Experience and expertise: Senior Administration Officer SCC

Name: Darren Holmes
 Title: Director
 Experience and expertise: Master builder

Name: Gerard Van Wyk
 Title: Director
 Experience and expertise: Business owner

Name: Jared Nevill
 Title: Director
 Experience and expertise: Building certifier

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 April 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Dianna Hallet	11	12
Merrilyn Harrison	12	12
Scott Baxter (from July 2023)	8	9
Lisa Payne	10	12
Darren Holmes	8	12
Gerard Van Wyk	11	12
Jared Nevill (from July 2023)	8	9
Thomas Curan (to July 2023)	4	4

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$ 25.00 each. At 30 April 2024, the number of members was 1,902 (2023 : 1,555).

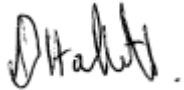
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Currarong Bowling & Recreation Club Ltd
Directors' report
30 April 2024

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Di Hallett
President



Scott Baxter
Treasurer

18 July 2024

Auditor's Independence Declaration to the Directors of Currarong Bowling & Recreation Club Ltd

As lead auditor for the audit of the financial report of Currarong Bowling & Recreation Club Ltd for the financial year ended 30 April 2024, I declare to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

Morton & Cord

Morton & Cord



Michael Lees
Partner
Nowra
18 July 2024

Currarong Bowling & Recreation Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 April 2024

	Note	2024 \$	2023 \$
Revenue	3	2,848,634	1,688,774
Other income	4	143,396	121,242
Total revenue		<u>2,992,030</u>	<u>1,810,016</u>
Expenses			
Bar operating expenses		(28,684)	(34,426)
Cost of sales		(1,086,415)	(522,995)
Depreciation and amortisation expense		(175,886)	(189,050)
Employee benefits expense		(1,115,516)	(548,610)
Light and power		(67,583)	(50,258)
Marketing, promotion and administration		(207,775)	(230,313)
Poker machine expenses		(33,490)	(33,232)
Property expenses		(108,297)	(68,030)
Repairs and maintenance		(111,276)	(139,426)
Other expenses		(52,281)	(42,201)
Total expenses		<u>(2,987,203)</u>	<u>(1,858,541)</u>
Profit/(Loss) for the year attributable to the members of Currarong Bowling & Recreation Club Ltd	17	4,827	(48,525)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Currarong Bowling & Recreation Club Ltd		<u>4,827</u>	<u>(48,525)</u>

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

Currarong Bowling & Recreation Club Ltd
Statement of financial position
As at 30 April 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	451,098	988,267
Trade and other receivables	6	31,367	2,314
Inventories	7	83,293	63,693
Financial assets	8	500,000	-
Other	9	45,093	25,468
Total current assets		<u>1,110,851</u>	<u>1,079,742</u>
Non-current assets			
Investment properties	10	1,452,269	1,452,391
Property, plant and equipment	11	5,276,977	5,175,916
Other	9	1,393	1,000
Total non-current assets		<u>6,730,639</u>	<u>6,629,307</u>
Total assets		<u>7,841,490</u>	<u>7,709,049</u>
Liabilities			
Current liabilities			
Trade and other payables	12	217,952	109,262
Employee benefits	13	37,129	24,100
Provisions	14	14,007	6,960
Other	15	32,784	38,720
Total current liabilities		<u>301,872</u>	<u>179,042</u>
Non-current liabilities			
Employee benefits	13	8,521	3,737
Total non-current liabilities		<u>8,521</u>	<u>3,737</u>
Total liabilities		<u>310,393</u>	<u>182,779</u>
Net assets		<u>7,531,097</u>	<u>7,526,270</u>
Equity			
Reserves	16	4,462,599	4,462,599
Retained surpluses	17	3,068,498	3,063,671
Total equity		<u>7,531,097</u>	<u>7,526,270</u>

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

Currarong Bowling & Recreation Club Ltd
Statement of changes in equity
For the year ended 30 April 2024

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 May 2022	4,462,599	3,112,196	7,574,795
Loss for the year	-	(48,525)	(48,525)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(48,525)	(48,525)
Balance at 30 April 2023	<u>4,462,599</u>	<u>3,063,671</u>	<u>7,526,270</u>
	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 May 2023	4,462,599	3,063,671	7,526,270
Profit for the year	-	4,827	4,827
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,827	4,827
Balance at 30 April 2024	<u>4,462,599</u>	<u>3,068,498</u>	<u>7,531,097</u>

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

Currarong Bowling & Recreation Club Ltd
Statement of cash flows
For the year ended 30 April 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,824,598	1,706,214
Payments to suppliers and employees (inclusive of GST)		<u>(2,743,507)</u>	<u>(1,920,387)</u>
		81,091	(214,173)
Other revenue		<u>143,396</u>	<u>269,694</u>
Net cash from operating activities		<u>224,487</u>	<u>55,521</u>
Cash flows from investing activities			
Payments for investments		(500,000)	-
Payments for property, plant and equipment	11	(282,523)	(100,288)
Payments for security deposits		(393)	-
Proceeds from disposal of property, plant and equipment		<u>21,260</u>	<u>8,000</u>
Net cash used in investing activities		<u>(761,656)</u>	<u>(92,288)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(537,169)	(36,767)
Cash and cash equivalents at the beginning of the financial year		<u>988,267</u>	<u>1,025,034</u>
Cash and cash equivalents at the end of the financial year	5	<u>451,098</u>	<u>988,267</u>

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

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations have been mandatorily adopted by the company:

- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosures of Accounting Policies: Tier 2 and Other Australian Accounting Standards

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 1. Material accounting policy information (continued)

Membership

Income received in advance from membership represents the company's obligation to transfer membership services to members and is recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the services to the member

Customer loyalty program

The company operates a loyalty reward program where customers accumulated points for dollars spent. The reward points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the reward points and the other components of the sale, such that the reward points are recognised at their fair value. Revenue from the reward points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Rent revenue

Rent revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Government subsidies and other grants

Government subsidies and grant funding that contain specific conditions on the use of those funds are recognised as the Company satisfies its performance obligations. A contract liability is recognised where the Company has received grant funds but has not satisfied its obligations under the funding agreement.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Inventories

Stock on hand is stated at the lower of cost and net realisable value.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at every 3-5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Poker machines	3-6 years
Plant and equipment	3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment 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.

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2024	2023
	\$	\$
Bar sales	1,105,012	869,316
Poker machine revenue	514,050	493,245
Bistro sales	1,015,868	82,584
Bottleshop sales	82,562	95,177
Commission received	71,051	63,773
Green fees	5,027	7,273
Membership subscriptions	7,450	7,060
Social activities and raffles	47,614	70,346
Revenue	<u>2,848,634</u>	<u>1,688,774</u>

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 3. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	2,841,184	1,681,714
Services transferred over time	7,450	7,060
	<u>2,848,634</u>	<u>1,688,774</u>

Note 4. Other income

	2024	2023
	\$	\$
Donations	342	4,447
Interest received	19,862	5,826
Subsidies and grants	36,109	56,085
Rents received	15,352	25,637
Other income	26,349	9,645
Rebates received	45,382	19,602
	<u>143,396</u>	<u>121,242</u>

Note 5. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	70,630	98,330
Cash at bank	380,468	889,937
	<u>451,098</u>	<u>988,267</u>

Note 6. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	<u>31,367</u>	<u>2,314</u>

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 7. Inventories

	2024	2023
	\$	\$
<i>Current assets</i>		
Bar Stock	<u>83,293</u>	<u>63,693</u>

Note 8. Financial assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Term deposit	<u>500,000</u>	<u>-</u>

Note 9. Other

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	<u>45,093</u>	<u>25,468</u>
<i>Non-current assets</i>		
Security deposits	<u>1,393</u>	<u>1,000</u>
	<u>46,486</u>	<u>26,468</u>

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 10. Investment properties

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Yalwal Street, Currarong - at independent valuation	1,450,000	1,450,000
Additions - at cost	2,430	2,430
Less: Accumulated depreciation	<u>(161)</u>	<u>(39)</u>
	<u>1,452,269</u>	<u>1,452,391</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	1,452,391	1,450,000
Additions	-	2,430
Depreciation expense	<u>(122)</u>	<u>(39)</u>
Closing fair value	<u>1,452,269</u>	<u>1,452,391</u>

Note 11. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at independent valuation	4,685,000	4,685,000
Less: Accumulated depreciation	<u>(122,776)</u>	<u>(61,388)</u>
	<u>4,562,224</u>	<u>4,623,612</u>
Bowling Greens	<u>200,000</u>	<u>200,000</u>
Plant and equipment - at cost	697,730	579,644
Less: Accumulated depreciation	<u>(432,718)</u>	<u>(374,774)</u>
	<u>265,012</u>	<u>204,870</u>
Motor vehicles - at cost	35,091	35,091
Less: Accumulated depreciation	<u>(35,091)</u>	<u>(35,091)</u>
	<u>-</u>	<u>-</u>
Poker Machines - at cost	644,091	752,434
Less: Accumulated depreciation	<u>(396,988)</u>	<u>(605,000)</u>
	<u>247,103</u>	<u>147,434</u>
Capital works in progress	<u>2,638</u>	<u>-</u>
	<u>5,276,977</u>	<u>5,175,916</u>

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 11. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and Buildings \$	Poker Machines \$	Plant and Equipme nt \$	Bowling Greens \$	Motor Vehicles \$	Capital works in progress \$	Total \$
Balance at 1 May 2023	4,623,612	147,434	204,870	200,000	-	-	5,175,916
Additions	-	161,800	118,085	-	-	2,638	282,523
Disposals	-	(5,699)	-	-	-	-	(5,699)
Depreciation expense	(61,388)	(56,432)	(57,943)	-	-	-	(175,763)
Balance at 30 April 2024	<u>4,562,224</u>	<u>247,103</u>	<u>265,012</u>	<u>200,000</u>	<u>-</u>	<u>2,638</u>	<u>5,276,977</u>

Core properties

- Club premises - 16 Currarong Road, Currarong

Non-core properties

- Investment property - 7 Yalwal Street, Currarong

Note 12. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	160,782	67,773
BAS payable	48,691	31,971
Other payables	8,479	9,518
	<u>217,952</u>	<u>109,262</u>

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 13. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	37,129	24,100
<i>Non-current liabilities</i>		
Long service leave	8,521	3,737
	<u>45,650</u>	<u>27,837</u>

Note 14. Provisions

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Superannuation	14,007	6,960

Note 15. Other

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Accrued expenses	17,667	28,620
Revenue received in advance	15,117	10,100
	<u>32,784</u>	<u>38,720</u>

Note 16. Reserves

	2024	2023
	\$	\$
Revaluation surplus reserve	4,462,599	4,462,599

Note 17. Retained surpluses

	2024	2023
	\$	\$
Retained surpluses at the beginning of the financial year	3,063,671	3,112,196
Profit/(Loss) for the year	4,827	(48,525)
Retained surpluses at the end of the financial year	<u>3,068,498</u>	<u>3,063,671</u>

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 18. Key management personnel disclosures

a. Directors

Dianna Hallet
Merrilyn Harrison
Scott Baxter
Lisa Payne
Darren Holmes
Gerard Van Wyk
Jared Nevill

b. Other Key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the 2023 financial year:

Name	Position
David Quigg	General Manager / Company Secretary

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024	2023
	\$	\$
Aggregate compensation	<u>143,608</u>	<u>145,637</u>

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Morton & Cord, the auditor of the company:

	2024	2023
	\$	\$
<i>Audit services - Morton & Cord</i>		
Audit of the financial statements	<u>14,935</u>	<u>14,500</u>
<i>Other services - Morton & Cord</i>		
Financial accounting	<u>7,435</u>	<u>14,300</u>
	<u>22,370</u>	<u>28,800</u>

Note 20. Related party transactions

Parent entity

Currarong Bowling & Recreation Club Ltd is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Currarong Bowling & Recreation Club Ltd
Notes to the financial statements
30 April 2024

Note 20. Related party transactions (continued)

Transactions with related parties

During the year, a family member of the General Manager, was employed as a permanent-part time bar attendant. This position was on normal commercial terms and no more favourable than those available to other staff.

During the year, a family member of the General Manager was employed on a 3-year contract as Executive Chef. This position was on normal commercial terms, and Clubs NSW reviewed the contract.

During the year, a family member of the General Manager, was employed as a casual kitchen hand. This position was on normal commercial terms and no more favourable than those available to other staff.

Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 April 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

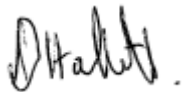
Currarong Bowling & Recreation Club Ltd
Directors' declaration
30 April 2024

In the directors' opinion:

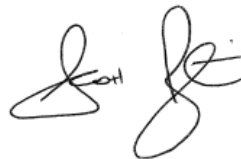
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 April 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Di Hallett
President



Scott Baxter
Treasurer

18 July 2024

Independent Auditor's Report to the Members of Currarong Bowling & Recreation Club Ltd

Opinion

We have audited the financial report of Currarong Bowling & Recreation Club Ltd (the company), which comprises the statement of financial position as at 30 April 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Currarong Bowling & Recreation Club Ltd is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 30 April 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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 company 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 (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Currarong Bowling & Recreation Club Ltd, 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 April 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. 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

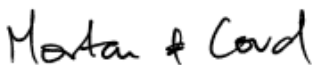
Auditor's Responsibilities for the Audit of the Financial Report

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



Morton & Cord



Michael Lees

Partner

Nowra

18 July 2024