



milton ulladulla **BOWLING** club

Annual Report 2024

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NOTICE OF 2024 ANNUAL GENERAL MEETING MILTON - ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED

Notice is hereby given that the 51st Annual General Meeting of the Milton-Ulladulla Bowling Club Co-Operative Limited will be held in the Clubhouse, 68 St. Vincent Street, Ulladulla on **Saturday 2nd November, 2024 commencing at 10.00am.**

AGENDA

1. Chairman to open meeting
2. Receive apologies
3. Obituaries
4. Confirmation of the minutes of the previous Annual General Meeting of Saturday 18th November, 2023
5. Declaration of election result for Board positions
6. Receive Annual Reports, Statements of Accounts, etc. for the period ending 30th June, 2024
7. The members are asked to consider and if thought fit pass the resolution appearing under the heading "Resolution 1" relating to the granting of honorariums.
8. The Members are asked to consider and if thought fit, pass the resolution appearing under the heading "Resolution 2" relating to the approval of Directors' benefits as follows:
 - a. The cost of meal and beverage for each Director attending Board and Special Board Meetings of the Club.
 - b. Reasonable costs of Directors education and professional developments approved by the Board of Directors including:
 - i. Representation of the Board attending relevant Seminars, Lectures or Trade Displays.
 - ii. Organised Study Tours held by associated organizations including the Clubs NSW Annual General Meeting.
 - iii. Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
 - iv. Attendance at functions with their partners where appropriate and required, to represent the Club.
 - v. Cost of Christmas and End of Term Directors and Partners Dinner.
 - vi. Cost of Uniform for each Director.

The Members acknowledge that the benefits in a. and b. above are not available to members generally, but only for those who are Directors of the Club.

9. The Members are asked to consider and if thought fit, pass the resolution appearing under heading "Resolution 3" as a special resolution to amend the Rules of Milton Ulladulla Bowling Club to allow the waiving of subscription fees by the Board for those members who have been an ordinary member for twenty (20) years or more.
10. The Members are asked to consider and if thought fit, pass the resolution appearing under heading "Resolution 4" as a special resolution to amend the Rules of Milton Ulladulla Bowling Club to allow the update of the Rules to reflect the Corporations Act 2001 (Cth) and the Registered Clubs Act 1976 (NSW).
11. Close AGM
12. Open forum

RESOLUTION 1 - ORDINARY RESOLUTION

To consider, and if thought fit, to pass the following ordinary resolution:

"That pursuant to the Registered Clubs Act 1976, the members hereby approve and agree to the members of the Board, during the period preceding the next Annual General Meeting, receiving honoraria to the positions named and for the sums referred to below, in respect of services rendered to the Club and the members further acknowledge that the honoraria are not available to members generally but only to those members who are Directors of the Club:

\$700 - Chairperson

\$500 - per Director".

EXPLANATORY NOTES TO RESOLUTION 1

1. Pursuant to the requirements of the Registered Clubs Act the Club is required to have the honoraria for Directors approved by the members at the Annual General Meeting. The purpose of this resolution is to comply with the requirements of the Registered Clubs Act.

PROCEDURAL MATTERS IN RELATION TO RESOLUTION 1

1. To be passed, Resolutions 1 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote and who vote on the Resolution.
2. To be passed, as set out in the Rules and Section 256 of the Co-operatives (Adoption of National Law) Act 2012, Resolution 1 requires a vote majority of the members present and voting on Resolution at the meeting.
3. A member of the co-operative is not entitled to vote at a meeting of the co-operative if the person is not an active member of the co-operative or the person is excluded from voting under the Act of the Club Rules. Honorary members, Temporary members, Junior members shall not be entitled to vote at any meeting of the Club.

4. Members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
5. Resolution 1 is conditional upon registration by the Registrar. No alteration to the Club Rules even if approved by the members takes effect until the alteration is registered by the Registrar.
6. The Board recommends Resolution 1.

RESOLUTION 2 - ORDINARY RESOLUTION

1. Pursuant to the requirements of the Registered Clubs Act 1976 (Registered Clubs Act) the Club is required at each Annual General Meeting to have approved by ordinary resolution, the benefits to be provided to the Directors of the Club. The purpose of this resolution is to comply with the requirements of the Registered Clubs Act.

PROCEDURAL MATTERS IN RELATION TO RESOLUTION 2

1. To be passed, Resolution 2 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote and who vote on the Resolution.
2. To be passed, as set out in the Rules and Section 256 of the Co-operatives (Adoption of National Law) Act 2012, Resolution 2 requires a vote majority of the members present and voting on Resolution at the meeting.
3. A member of the co-operative is not entitled to vote at a meeting of the co-operative if the person is not an active member of the co-operative or the person is excluded from voting under the Act of the Club Rules. Honorary members, Temporary members, Junior members shall not be entitled to vote at any meeting of the Club.
4. Members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
5. Resolution 2 is conditional upon registration by the Registrar. No alteration to the Club Rules even if approved by the members takes effect until the alteration is registered by the Registrar.
6. The Board recommends Resolution 2.

RESOLUTION 3 - SPECIAL RESOLUTION

To consider, and if thought fit, to pass the following special resolution:

"That the Rules of the Milton Ulladulla Bowling Club be amended as follows:

- a. Add a new sub-clause (c) to Rule 24 as follows:
 - “(c) The Board has the power to waive any annual subscription or part thereof for members who have been a continuous ordinary member of the Club for twenty (20) years or more”.

EXPLANATORY NOTES TO RESOLUTION 3

1. A draft Marked-Up version of the Rules of the Milton Ulladulla Bowling Club incorporating all the above amendments is available for viewing on the Club's Website.
2. These amendments have been made to ensure the Rules of Milton Ulladulla Bowling Club Co-Operative Ltd includes:
 - a. To provide scope in the subscription fees to allow the Board to waive fees (in part or wholly) for those members who have been an ordinary member for 20 years or more.

PROCEDURAL MATTERS IN RELATION TO RESOLUTION 3

1. To be passed, as set out in Rule 45(a) of the Rules and Section 256 of the Co-operatives (Adoption of National Law) Act 2012, Resolution 3 requires a vote of two-thirds of the members present and voting on Resolution 3 at the meeting.
2. A member of the co-operative is not entitled to vote at a meeting of the co-operative if the person is not an active member of the co-operative or the person is excluded from voting under the Act of the Club Rules. Honorary members, Temporary members, Junior members shall not be entitled to vote at any meeting of the Club.
3. Members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
4. Resolution 3 is conditional upon registration by the Registrar. No alteration to the Club Rules even if approved by the members takes effect until the alteration is registered by the Registrar.
5. Members should read the Explanatory Notes to Members set out above which explains the general nature and effect of Resolution 3.
6. Please direct any question or concerns about Resolution 3 in writing to Milton Ulladulla Bowling Club General Manager, if possible, before the General Meeting.
7. The Board of Milton Ulladulla Bowling Club recommends that members vote in favour of Resolution 3.

RESOLUTION 4 - SPECIAL RESOLUTION

To consider, and if thought fit, to pass the following special resolution:

"That the Rules of the Milton Ulladulla Bowling Club be amended as follows:

- a. Add new sub-clause (i) to Rule 21(d) as follows:
 - "(i) Any person whose ordinary place of residence in New South Wales is not less than such minimum distance from the Club as may be prescribed by the Clubs Act or such other greater distance as may be determined from time to time by the Board;"

- b. Add new sub-clause (v) to Rule 21(d) as follows:
 - "(v) Any person who because of an exception prescribed or provided for by the Clubs Act from time to time may be a temporary member subject to a determination by the Board by way of by-law pursuant to these Rules"
- c. Deletion of existing subrule (vii) from Rule 21(d).
- d. Deletion of the words "and addresses" from Rule 23(f).
- e. Insertion of the word "and" after subrule (ii) in Rule 24(b) and deletion of the words "and" after subrule (iii) and the entirety of subrule (iv) being the words "for ordinary members, be not less than \$2.00 and not more than \$30 in any financial year".
- f. Insertion of the words ", or any equivalent indication determined by the Board if a member is attending such general meeting virtually, unless a poll is demanded in accordance with these Rules" after the words "show of hands" in Rule 42(c)".
- g. Insertion of new subrule (d) in Rule 42 as follows:
 - (d) The Board may allow a person entitled to vote at any general meeting to vote in person or by electronic means."
- h. Insertion of new subrules (i) to (q) in Rule 42 as follows:
 - (i) The place at which a general meeting of the Club is held is taken to be:
 - (A) If the general meeting is held at only one (1) physical venue (whether or not it is also held using virtual meeting technology) - that physical venue; or
 - (B) If the general meeting is held at more than one (1) physical venue (whether or not it is also held using virtual meeting technology) - the main physical venue of the meeting as set out in the notice of the meeting; or
 - (C) If the general meeting is held using virtual meeting technology only - the registered office of the Club.
 - (j) The time at which the general meeting is held is taken to be the time at the place at which the meeting is taken to be held in accordance with Rule 42(h).
 - (k) A member who attends the general meeting of the Club (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the meeting while so attending.
 - (l) Any general meeting of the Club must give the members entitled to attend the general meeting, as a whole, a reasonable opportunity to participate in the meeting.
 - (m) Without limiting the scope of subsection Rule 42(k), the effects of that sub-rule include that:
 - (i) The general meeting of the Club must be held at a time that is reasonable as:
 - (A) If the general meeting of the Club is held at only one (1) physical venue (whether or not it is also held using virtual meeting technology) - that physical venue; or

- (B) if the general meeting of the Club is held at more than one (1) physical venue (whether or not it is also held using virtual meeting technology) - the main physical venue of the meeting as set out in the notice of the meeting; or
 - (C) if the general meeting of the Club is held using virtual meeting technology only - a physical venue at which it would be reasonable to hold the meeting.
- (n) If the general meeting of the Club is held at only one physical venue (whether or not it is also held using virtual meeting technology), it must be reasonable to hold the meeting at that physical venue.
 - (o) If the general meeting of the Club is held at more than one physical venue (whether or not it is also held using virtual meeting technology), it must be reasonable to hold the meeting at its main physical venue as set out in the notice of the meeting.
 - (p) If the general meeting of the Club is held at more than one physical venue (whether or not it is also held using virtual meeting technology), the technology used to hold the meeting at more than one physical venue must be reasonable.
 - (q) If the general meeting of the Club is held using virtual meeting technology (whether or not it is held at one or more physical venues), that virtual meeting technology must:
 - (i) be reasonable; and
 - (ii) allow the members who are entitled to attend the general meeting of the Club, and do attend the general meeting of the Club using that virtual meeting technology, as a whole, to exercise orally and in writing any rights of those members to ask questions and make comments.”
 - i. The words “every 1 month as required by the Clubs Act” in Rule 53(a) to be deleted and replaced with “once in each quarter of the year, being each period of three months (3) ending 31 March, 30 June, 30 September and 31 December.”
 - j. Deletion of the word “forty-eight” in Rule 53(h) and replacement with “forty-eight”.
 - k. Deletion of existing subrule (c) in Rule 77 and replacement with new subrules (b) to (g) as follows:
 - (b) Any notice, statement or other communication under these Rules must be in writing.
 - (c) In addition to any other way allowed by the Law, a document, including without limitation any notice of or information about, a meeting or election of the Club, the Board, communication may be given by the Club to any Member either:
 - (i) in physical form:
 - (A) personally delivered; or
 - (B) by leaving it at, or by sending it by post to, the address of the Member recorded for that member in the Register of Members; or
 - (C) if Rule 77(e) is satisfied - by sending by post to the address of the Member recorded for that Member in the Register of Members sufficient information in physical form to allow the member to access the document electronically; or
 - (ii) in electronic form:
 - (A) if Rule 77(e) is satisfied - by sending the document in electronic form by means of an electronic communication; or
 - (B) if Rule 77(e) is satisfied - by sending the Member sufficient information in electronic form, by means of an electronic communication, to allow the member to access the document electronically; or
 - (C) if Rule 77(e) and Rule 77(f) are satisfied - by making the document readily available in electronic form on a website.
 - (d) Where a document is:
 - (i) is given personally, the notice is taken to have been given to the member on that day.
 - (ii) sent by post to a member in accordance with Rule 77(c) the document shall be deemed to have been received by the member:
 - (A) in the case of a notice convening a meeting, on the day following that on which the notice was posted; and
 - (B) in any other case, on the third (3rd) day following that on which the notice was posted.
 - (iii) sent by electronic means in accordance with Rule 77(c) the document shall be deemed to have been received by the member:
 - (A) in the case of an electronic communication which leaves an information system under the control of the Club or of the party who sent it on behalf of the Club, the day after it leaves such information system; and
 - (B) in the case of an electronic communication which has not left an information system under the control of the Club or of the party who sent it on behalf of the Club, the day that such document was sent by the information system.
 - (e) This Rule is satisfied if, at the time a document is sent, it is reasonable to expect that the document would be readily accessible as to be useable for subsequent reference.
 - (f) This Rule is satisfied if the document:
 - (i) is a report mentioned in section 314 of the Law (annual financial reporting by companies, registered schemes and disclosing entities to members); or
 - (ii) is in a class of documents specified in regulations made for the purpose of section 110D(3)(b) of the Law.
 - (g) If a communication is given:
 - (i) after 5.00 pm in the place of receipt; or
 - (ii) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.”

EXPLANATORY NOTES TO RESOLUTION 4

1. A draft Marked-Up version of the Rules of the Milton Ulladulla Bowling Club incorporating all the above amendments is available for viewing on the Club's Website.
2. These amendments have been made to ensure the Rules of Milton Ulladulla Bowling Club Co-Operative Ltd includes:
 - a. New provisions relating to the sending of electronic notices to members, virtual meeting attendance and electronic voting as required the Registered Clubs Act 1976 (NSW) and Corporations Act 2001 (Cth);
 - b. Updating the Rules to incorporate recent amendments to the Registered Clubs Act in relation to membership records.

PROCEDURAL MATTERS IN RELATION TO RESOLUTION 4

1. To be passed, as set out in Rule 45(a) of the Rules and Section 256 of the Co-operatives (Adoption of National Law) Act 2012, Resolution 4 require a vote of two-thirds of the members present and voting on Resolution 4 at the meeting.
2. A member of the co-operative is not entitled to vote at a meeting of the co-operative if the person is not an active member of the co-operative or the person is excluded from voting under the Act of the Club Rules. Honorary members, Temporary members, Junior members shall not be entitled to vote at any meeting of the Club.
3. Members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
4. Resolution 4 is conditional upon registration by the Registrar. No alteration to the Club Rules even if approved by the members takes effect until the alteration is registered by the Registrar.
5. Members should read the Explanatory Notes to Members set out above which explains the general nature and effect of Resolution 4.
6. Please direct any question or concerns about Resolution 4 in writing to Milton Ulladulla Bowling Club General Manager, if possible, before the General Meeting.
7. The Board of Milton Ulladulla Bowling Club recommends that members vote in favour of Resolution 4.

The complete annual report can be downloaded from our website from the reports and notices page:

www.MiltonUlladullaBowlingClub.com.au

Detailed questions from members on financial accounting items, must be received in writing by the Club a minimum of 14 days prior to the Meeting.

MILTON-ULLADULLA BOWLING CLUB CHAIRMAN'S REPORT 2023/2024

This is my sixth report on behalf of the current Board Cheryl, Rob, Kay, Chris, Ron and David. We find ourselves now at the end of 2023/2024, on behalf of the Board we again congratulate the staff led by Secretary Manager Judy. To Admin Manager Sharon, Duty Manager David, Supervisors Lori and Karen and Bar, Reception and Gaming staff Tash, Jess, Erin, Darren, Sandy, Declan, Sue, Benny, Gary, John, Kieran, Cody, Marty, Kerry and James thank you for your dedication to the club. Our strategic plan has been moving forward slowly with SCC having the documents for 10 months. WMK has been back and forth with their questions. It is very disappointing that SCC have taken so long hopefully with the new Councillors elected we can get the DA signed off. We have started a number of smaller projects internally without disrupting our trading, this will continue and hope all members enjoy the changes.

Our Friday night fusion raffles have helped to give back over a staggering \$402,790 to local businesses since starting up and are still a point of difference with other clubs in town. This alongside our Sunday raffles, Grab a Greenie members draw and live music has helped keep the club moving forward.

The "Coastal Brasserie" team led by Steven has continued to produce fantastic Asian and Club favourite meals for our members and guests. Food hospitality is a difficult industry and we thank them for their support.

To our very own Milton Ulladulla Bowler "Blue Fins" inaugural President Greg and his committee - well done on the first year as a combined bowling group. To all the bowlers who represented at district and state events congratulations on your performance. Wishing MUB a great 2024/25 year. Our 47th Winter Carnival this July was again a fantastic event, the 7-day format is proving very popular and was filled up early by our returning visitors and local bowlers. The weather was sensational and again congratulations to my many volunteers who assisted, thank you very much. With all the hard work the club continues to navigate the challenges put before it and can positively show that it has recorded a net profit of \$167,582, slightly down on 22/23. Noting that the entire \$1,500,000 loan has now been paid off, giving the club many options to carry out our proposed staged club facilities upgrades. 2023/24 Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$582,488 (16.30%).

Peter Bobrige our Head Greenkeeper, assisted by Pat, thank you again for your care, expertise and hard work which has led to the brilliant greens surfaces. Your efforts continue to place the Bowlo as the leader of the pack on the South Coast.

We now look towards 2024/2025 as hopefully being another successful year of trading. The Board is confident that with Judy and her team, the Ulladulla Bowlo will thrive, grow, and develop to serve the local community.

It has been both an honour and privilege to have been on the Board for the past 12 months and look forward to continued training and maintaining continuity with Secretary Manger Judy. Finally, I wish to pass on my sincere condolences to the families of members we have lost in the past year.

Regards,
Glenn Hodge
Chairman

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

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DIRECTORS' REPORT

Your directors present their report on the co-operative for the financial year ended 30 June 2024.

Principal Activities

The principal activities of the co-operative during the financial year were:

To promote the game of bowls, provide facilities for the playing of the game of bowls and to provide members with social facilities typical of a licensed club.

Review of Operations

The net profit of the co-operative for the financial year amounted to \$167,582.

The co-operative is exempt from income tax.

The club has continued to make improvements to member facilities.

Significant changes in the State of Affairs

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

Events subsequent to the end of the Financial Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

The likely developments in the operation of the Co-operative and the expected results of those operations in financial years subsequent to the year ended 30 June 2024 are as follows:

The co-operative will continue to monitor its performance and make improvements consistent with the conservative use of available funds.

Environmental Regulation

The Co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

The co-operative is prevented by law from paying dividends.

Options

No options over issued shares or interests in the Co-operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares or interests in the Co-operative have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

DIRECTORS' REPORT

Indemnification of Officers

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Co-operative.

Directors' and officers' indemnity premiums have been paid by the Co-operative during the year for directors' and officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their individual or collective capacity as directors or officers of the co-operative.

Proceedings on Behalf of the co-operative

No person has applied for leave of court to bring proceedings on behalf of the Co-operative or intervene in any proceedings to which the Co-operative is a party for the purpose of taking responsibility on behalf of the Co-operative for all or any part of those proceedings.

The Co-operative was not a party to any such proceedings during the year.

Membership

The number of members registered in the Register of Members at 30 June 2024 were as follows:

| | |
|---------------|--------------|
| Members | 6,284 |
| Total Members | <u>6,284</u> |

Directors

The names of the directors in office at any time during or since the end of the year are:

Glenn Hodge

Qualifications, experience, and special duties:

Boat Repairs at Breakwater Boat Service 15 years.

Caravan Sales Nowra 7 years.

Trade Qualifications and Service Royal Australian Navy 9 years.

Past President and Current Board Member Milton Ulladulla Apex.

Projects Director National Board Apex Australia 2016.

Board Member since 2018.

Chairperson

Cheryl Davies

Qualifications, experience, and special duties:

Self Employed for 20 years.

10 years Ulladulla Cobur Centre.

2 terms as Ladies President.

Former Ladies Vice President and Selector.

Board Member since 2018.

Deputy Chairperson

DIRECTORS' REPORT

Robert Cattley

Director

Qualifications, experience, and special duties:
Retired.

Former Self Employed Cleaning & Maintenance Contractor,
Freight & Courier Business.
Past President of Mens Bowling Club.
Vice President of Milton Ulladulla Bowls
Board Member since 2018.

Kay Hodge

Director

Qualifications, experience, and special duties:

Owner Director Breakwater Boat Service since 1972.
Commonwealth Bank 35 years.
Founding Member Ulladulla District Netball Association.
Women's Bowling Club Member & Committee member 17 years.
Board Member since 2018.

Christopher Oxley

Director

Qualifications, experience, and special duties:

Senior Associate, Security Master Australia
Security Risk Management Certified Professional (SRMCP) SRMBoK
Engineering & Mining Surveyor, Advanced Certificate in Management.
Diploma in Project Management, Accreditation as Prince2 Practitioner,
Green Star design consultant.
Board Member since 2020.

Ron Hanley

Director

Qualifications, experience, and special duties:

Retired Fitter Machinist.
Earthmoving Contractor.
Former Board Member and Chairman of Lake Conjola Bowling Club.
Board Member since 2021.

David McGlynn

Director

Qualifications, experience, and special duties:

Retired
Registered Accountant & Taxation Consultant
Owned & operated public accountancy firm for 45 years
Hotel owner & operator
Property developer
Company director
Board Member since 2022

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

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

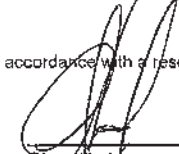
| | <i>Number of Meetings Eligible To Attend</i> | <i>Number of Meetings Attended</i> |
|-------------------|--|------------------------------------|
| Glenn Hodge | 12 | 11 |
| Cheryl Davies | 12 | 10 |
| Robert Cattley | 12 | 11 |
| Kay Hodge | 12 | 12 |
| Christopher Oxley | 12 | 12 |
| Ron Hanley | 12 | 8 |
| David McGlynn | 12 | 10 |

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 7 of the financial report.

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

Director:



Glenn Hodge

Dated 24 September 2024

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758**

Audit Opinion

We have audited the financial report of Milton Ulladulla Bowling Club Co-Operative Limited (the co-operative), which comprises the statement of financial position as at year ended 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Milton Ulladulla Bowling Club Co-Operative Limited is in accordance with the Co-operatives National Law (NSW), including:

- (i) giving a true and fair view of the co-operative's financial position as at the year ended 30 June 2024 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards.

Basis of Audit 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 co-operative in accordance with the auditor independence requirements of the Co-operatives National Law (NSW) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report, and the Chairperson's and Manager's Reports, which are expected to be made available to us after the date of this auditor's report.

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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758**

Responsibilities of the Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Co-operatives National Law (NSW) 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.

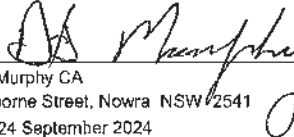
In preparing the financial report, the directors are responsible for assessing the co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the co-operative 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 at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Booth Partners

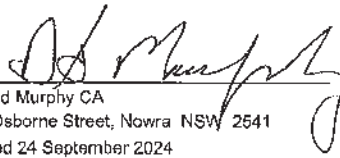

David Murphy CA
52 Osborne Street, Nowra NSW 2541
Dated 24 September 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners


 David Murphy CA
 52 Osborne Street, Nowra NSW 2541
 Dated 24 September 2024

**MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

| | Note | 2024 \$ | 2023 \$ |
|--|----------|----------------|----------------|
| Revenue | 2 | 3,331,733 | 3,201,715 |
| Cost of sales | | (489,400) | (483,979) |
| Borrowing costs | | (5,752) | (16,751) |
| Depreciation & amortisation expenses | | (409,155) | (397,523) |
| Occupancy expenses | | (376,888) | (335,381) |
| Promotion & entertainment expenses | | (186,908) | (144,490) |
| Sporting subsidies & donations | | (21,862) | (28,343) |
| Wages & wage on costs | | (1,162,360) | (1,072,570) |
| Other expenses | | (511,826) | (468,769) |
| Profit before income tax | 3 | 167,582 | 253,809 |
| Income tax expense | | - | - |
| Profit (loss) attributable to members of the co-operative | | 167,582 | 253,809 |
| Total comprehensive income (loss) attributable to members of the co-operative | | 167,582 | 253,809 |

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 2,185,637 | 1,314,953 |
| Trade and other receivables | 5 | 46,053 | 21,544 |
| Inventories | 6 | 71,269 | 69,484 |
| Other current assets | 7 | 9,261 | 69,659 |
| TOTAL CURRENT ASSETS | | <u>2,312,220</u> | <u>1,475,640</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 4,764,823 | 4,791,967 |
| Intangible assets | 9 | 67,423 | 67,423 |
| TOTAL NON-CURRENT ASSETS | | <u>4,832,246</u> | <u>4,859,390</u> |
| TOTAL ASSETS | | <u>7,144,466</u> | <u>6,335,030</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 198,855 | 288,221 |
| Borrowings | 11 | 201,711 | 211,299 |
| Short term provisions | 12 | 177,230 | 165,759 |
| Other current liabilities | 13 | 20,140 | 16,812 |
| TOTAL CURRENT LIABILITIES | | <u>597,936</u> | <u>682,091</u> |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 11 | 850,312 | 98,441 |
| Long term provisions | 12 | 2,806 | 8,668 |
| TOTAL NON-CURRENT LIABILITIES | | <u>853,118</u> | <u>107,109</u> |
| TOTAL LIABILITIES | | <u>1,451,054</u> | <u>789,200</u> |
| NET ASSETS | | <u>5,713,412</u> | <u>5,545,830</u> |
| EQUITY | | | |
| Retained earnings | | 5,713,412 | 5,545,830 |
| TOTAL EQUITY | | <u>5,713,412</u> | <u>5,545,830</u> |

The accompanying notes form part of these financial statements.

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

| | Retained Profits |
|--|------------------|
| Balance at 1 July 2022 | 5,292,021 |
| Profit (loss) for the year | 253,809 |
| Other comprehensive income for the year | - |
| Total comprehensive income attributable to members of the entity | <u>253,809</u> |
| Income tax expense | - |
| Balance at 30 June 2023 | <u>5,545,830</u> |
| Balance at 1 July 2023 | 5,545,830 |
| Profit (loss) for the year | 167,582 |
| Other comprehensive income for the year | - |
| Total comprehensive income attributable to members of the entity | <u>167,582</u> |
| Balance at 30 June 2024 | <u>5,713,412</u> |

The accompanying notes form part of these financial statements.

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

| Note | 2024 \$ | 2023 \$ |
|--|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from members & guests | 3,256,049 | 3,211,159 |
| Payments to suppliers and employees | (2,763,295) | (2,576,353) |
| Interest received | 108 | 114 |
| Borrowing costs paid | (5,752) | (16,751) |
| Grants & subsidies | - | 5,000 |
| Net cash provided by (used in) operating activities | <u>487,110</u> | <u>623,169</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for property, plant and equipment | (413,104) | (376,823) |
| Net cash provided by (used in) investing activities | <u>(413,104)</u> | <u>(376,823)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 1,006,529 | - |
| Repayment of borrowings | (209,851) | (133,759) |
| Net cash provided by (used in) financing activities | <u>796,678</u> | <u>(133,759)</u> |
| Net increase (decrease) in cash held | 870,684 | 112,587 |
| Cash at beginning of financial year | 1,314,953 | 1,202,366 |
| Cash at end of year | <u>4</u> 2,185,637 | <u>1,314,953</u> |

The accompanying notes form part of these financial statements.

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Co-operatives National Law (NSW). The co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Milton Ulladulla Bowling Club Co-Operative Limited for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 24 September 2024.

Revenue and Other Income

The co-operative has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. A portion of takings relating to loyalty points are deferred to liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. 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.

At the end of each reporting period, the carrying amount of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

Inventories

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

Stores are valued at cost.

Property, Plant and Equipment

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

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | |
|---------------------|----------------------|
| Land & Buildings | 0 - 4% Straight Line |
| Poker Machines | 25% Straight Line |
| Catering Plant | 10-40% Straight Line |
| Plant & Furniture | 5-40% Straight Line |
| Bar Plant | 10-40% Straight Line |
| Motor Vehicles | 20% Straight Line |
| Poker Machine Plant | 10-40% Straight Line |
| Greens Plant | 10-40% Straight Line |

Right-of-use assets

Right-of-use assets that have significantly below market terms and conditions are measured a class-by-class basis at initial recognition at fair value in accordance with AASB 13 Fair Value Measurement.

Intangibles

Poker machine licences

Purchased poker machine licences have an infinite life in accordance with the licence terms, and are carried at cost.

Impairment of Assets

At each reporting date, carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and Other Payables

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

Income Tax

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Provisions

Provisions are recognised when a legal or constructive obligation arises 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 other comprehensive income.

Material Judgement: Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Short term employee benefits

Provision is made for the obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

Employee's long service leave and annual leave entitlements are classified as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense. Obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| 2 Revenue | | |
| Revenue | | |
| Bowls Sponsorships | 2,477 | 8,723 |
| Commissions | 116,175 | 114,341 |
| Electricity | - | 3,707 |
| Entry Fees | 13,610 | 20,213 |
| Function Room Hire | 727 | 3,081 |
| Green Fees | 55,254 | 53,510 |
| Interest Received | 108 | 114 |
| Kitchen Rent | 18,656 | 10,084 |
| Locker Hire | 1,618 | 1,641 |
| Membership Subscriptions | 30,677 | 30,429 |
| Net Clearances | 1,821,581 | 1,760,108 |
| Raffles - Carnivals | 2,505 | 1,402 |
| Sales | 1,220,484 | 1,164,754 |
| Subsidies, Grants and Other Income | 47,881 | 29,608 |
| | <u>3,331,733</u> | <u>3,201,715</u> |
| Total revenue and other income | <u>3,331,733</u> | <u>3,201,715</u> |
| 3 Profit from Ordinary Activities | | |
| Profit from ordinary activities before income tax expense has been determined after: | | |
| Expenses: | | |
| Auditors remuneration: | | |
| Audit Fees | 16,100 | 14,900 |
| Accountancy Fees | 17,300 | 16,300 |
| Total auditor's remuneration | <u>33,400</u> | <u>31,200</u> |
| 4 Cash and Cash Equivalents | | |
| Current | | |
| Cash at Bank and on Hand | <u>2,185,637</u> | <u>1,314,953</u> |

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| 5 Trade and Other Receivables | | |
| Current | | |
| Trade Debtors | 37,411 | 4,705 |
| Other Debtors | 8,642 | 16,839 |
| | <u>46,053</u> | <u>21,544</u> |
| 6 Inventories | | |
| Current | | |
| Stores | 27,236 | 31,027 |
| Stock on Hand | 44,033 | 38,457 |
| | <u>71,269</u> | <u>69,484</u> |
| 7 Other Current Assets | | |
| Current | | |
| Prepayments | 9,261 | 69,659 |
| | <u>9,261</u> | <u>69,659</u> |
| 8 Property, Plant and Equipment | | |
| Land and Buildings | | |
| Freehold Land - at cost | 333,990 | 333,990 |
| | <u>333,990</u> | <u>333,990</u> |
| Freehold Buildings, Bowling Greens & Improvements - at cost | 6,546,612 | 6,490,921 |
| Less: Accumulated Depreciation | (2,863,976) | (2,708,882) |
| | <u>3,682,636</u> | <u>3,782,039</u> |
| Total Land and Buildings | <u>4,016,626</u> | <u>4,116,029</u> |
| Plant and Equipment | | |
| Plant & Furniture - at cost | 1,260,586 | 1,177,643 |
| Less: Accumulated Depreciation | (980,891) | (901,546) |
| | <u>279,895</u> | <u>276,097</u> |
| Bar Plant - at cost | 187,126 | 169,140 |
| Less: Accumulated Depreciation | (171,102) | (166,510) |
| | <u>16,024</u> | <u>630</u> |

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Catering Plant - at cost | 179,324 | 137,061 |
| Less: Accumulated Depreciation | (119,178) | (99,178) |
| | <u>60,146</u> | <u>37,883</u> |
| Greens Plant - at cost | 77,524 | 77,524 |
| Less: Accumulated Depreciation | (66,983) | (63,874) |
| | <u>10,531</u> | <u>13,650</u> |
| Motor Vehicles - at cost | 29,304 | 29,304 |
| Less: Accumulated Depreciation | (15,222) | (9,361) |
| | <u>14,082</u> | <u>19,943</u> |
| Poker Machines - at cost | 1,702,582 | 1,522,994 |
| Less: Accumulated Depreciation | (1,315,433) | (1,195,960) |
| | <u>387,149</u> | <u>327,034</u> |
| Poker Machine Plant - at cost | 300,367 | 300,327 |
| Less: Accumulated Depreciation | (299,997) | (299,626) |
| | <u>370</u> | <u>701</u> |
| Total Plant and Equipment | <u>768,197</u> | <u>675,938</u> |
| Total Property, Plant and Equipment | <u>4,784,823</u> | <u>4,791,967</u> |

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

| | Carrying Value 1 Jul 2023 | Additions | Disposals | Depreciation | Carrying Value 30 Jun 2024 |
|---------------------|------------------------------|----------------|-----------|------------------|-------------------------------|
| Land & Buildings | 4,116,029 | 55,691 | - | (155,094) | 4,016,626 |
| Poker Machines | 327,034 | 203,128 | - | (143,013) | 387,149 |
| Catering Plant | 37,883 | 42,263 | - | (20,000) | 60,146 |
| Plant & Furniture | 276,097 | 82,943 | - | (79,145) | 279,895 |
| Bar Plant | 630 | 17,986 | - | (2,592) | 16,024 |
| Motor Vehicles | 19,943 | - | - | (5,861) | 14,082 |
| Poker Machine Plant | 701 | - | - | (331) | 370 |
| Greens Plant | 13,650 | - | - | (3,119) | 10,531 |
| | <u>4,791,967</u> | <u>402,011</u> | <u>-</u> | <u>(409,155)</u> | <u>4,784,823</u> |

Core Property

All of the land owned by the club is considered 'Core Property' (as defined in the Registered Clubs Act 1976).

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| 9 Intangible Assets | | |
| Poker Machine Entitlements at Cost | 67,423 | 67,423 |
| Total | <u>67,423</u> | <u>67,423</u> |
| 10 Accounts Payable and Other Payables | | |
| Current | | |
| Trade Creditors and Accrued Charges | 164,993 | 249,191 |
| GST | 33,862 | 39,030 |
| | <u>198,855</u> | <u>288,221</u> |
| 11 Borrowings | | |
| Current | | |
| Gaming Machine Finance | 82,707 | 97,999 |
| Bank Loan | 139,004 | 113,300 |
| | <u>201,711</u> | <u>211,299</u> |
| Non-Current | | |
| Gaming Machine Finance | 12,511 | - |
| Bank Loan | 837,801 | 98,441 |
| | <u>850,312</u> | <u>98,441</u> |

ANZ Bank holds a floating charge over all assets of the Club.

ANZ Bank Loan

The loan has a 15 year term with monthly principal & interest repayments of \$11,696. At 30.06.2024 the interest rate was 7.61% variable.

12 Provisions

Current

| | | |
|----------------------------------|----------------|----------------|
| Provision for Holiday Pay | 121,661 | 114,598 |
| Provision for Long Service Leave | 55,569 | 51,181 |
| | <u>177,230</u> | <u>165,759</u> |

Non-Current

| | | |
|----------------------------------|--------------|--------------|
| Provision for Long Service Leave | 2,806 | 8,668 |
| | <u>2,806</u> | <u>8,668</u> |

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | 2024 \$ | 2023 \$ |
|-----------------------------|---------------|---------------|
| 13 Other Liabilities | | |
| Current | | |
| Subscriptions in Advance | 12,871 | 6,907 |
| Other Income in Advance | 7,269 | 9,905 |
| | <u>20,140</u> | <u>16,812</u> |

14 Related Party Transactions

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

15 Entity Details

Milton Ulladulla Bowling Club Co-Operative Limited is domiciled and incorporated in Australia.

Registered Office

68 St Vincent Street
Ulladulla NSW 2539

Principal Place of Business

68 St Vincent Street
Ulladulla NSW 2539

DIRECTORS' DECLARATION

The directors of the co-operative declare that:

1. The financial statements and notes are in accordance with the Co-operatives National Law (NSW) and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the co-operative as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable.

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

Director:


Glenn Hodge

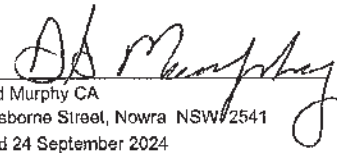
Dated 24 September 2024

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Milton Ulladulla Bowling Club Co-Operative Limited which have been subjected to the auditing procedures applied in the audit of the co-operative for the year ended 30 June 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the co-operative) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners


David Murphy CA
52 Osborne Street, Nowra NSW 2541
Dated 24 September 2024

MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|----------------------------------|------|------------------|------------------|
| Bar Trading | | | |
| Sales | | 1,220,484 | 1,164,754 |
| | | <u>1,220,484</u> | <u>1,164,754</u> |
| LESS: COST OF GOODS SOLD | | | |
| Opening Stock | | 38,457 | 34,862 |
| Purchases | | 494,976 | 487,574 |
| Closing Stock | | (44,033) | (38,457) |
| | | <u>489,400</u> | <u>483,979</u> |
| GROSS PROFIT FROM TRADING | | <u>731,084</u> | <u>680,775</u> |
| EXPENDITURE | | | |
| Depreciation - Bar | | 2,592 | 264 |
| Freight | | 474 | 119 |
| Repairs & Maintenance | | 5,507 | 5,128 |
| Requisites | | 5,702 | 7,485 |
| Wages | | 371,368 | 338,151 |
| | | <u>385,643</u> | <u>351,157</u> |
| NET PROFIT | | <u>345,441</u> | <u>329,618</u> |

The accompanying notes form part of these financial statements.
Those statements should be read in conjunction with the attached disclaimer of Booth Partners.
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MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|-------------------------------|------|------------------|------------------|
| Poker Machine Trading | | | |
| Gross Clearances | | 6,692,827 | 6,368,750 |
| Less: Payouts | | (4,871,266) | (4,608,642) |
| | | <u>1,821,561</u> | <u>1,760,108</u> |
| EXPENDITURE | | | |
| Central Monitoring | | 43,991 | 43,485 |
| Depreciation - Poker Machines | | 143,344 | 133,901 |
| Promotions | | 49,704 | 18,138 |
| Repairs & Maintenance | | 52,539 | 40,484 |
| Requisites | | 2,028 | 2,830 |
| Taxation | | 259,944 | 233,025 |
| Wages | | 143,494 | 131,171 |
| | | <u>695,044</u> | <u>602,834</u> |
| NET PROFIT | | <u>1,126,517</u> | <u>1,157,274</u> |

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MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|------------------------|------|---------------|---------------|
| Keno Trading | | | |
| Commissions | | 84,388 | 82,452 |
| | | <u>84,388</u> | <u>82,452</u> |
| EXPENDITURE | | | |
| Stationery and Repairs | | 7,108 | 7,122 |
| Wages | | 33,000 | 31,550 |
| | | <u>40,108</u> | <u>38,672</u> |
| NET PROFIT | | <u>44,280</u> | <u>43,780</u> |

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MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|-----------------------|------|------------------|------------------|
| Greens Trading | | | |
| Bowls Sponsorships | | 2,477 | 8,723 |
| Entry Fees | | 13,610 | 20,213 |
| Green Fees | | 55,254 | 53,510 |
| Raffles - Carnivals | | 2,505 | 1,402 |
| | | <u>73,846</u> | <u>83,848</u> |
| EXPENDITURE | | | |
| Depreciation - Greens | | 3,119 | 3,025 |
| Dinner Catering | | 5,194 | 9,448 |
| Prize Money | | 15,382 | 17,081 |
| Promotions | | 2,682 | 1,032 |
| Repairs & Maintenance | | 18,432 | 24,087 |
| Stationery & Printing | | 460 | 293 |
| Wages - Greens | | 140,836 | 154,172 |
| | | <u>185,905</u> | <u>209,136</u> |
| NET LOSS | | <u>(112,059)</u> | <u>(125,288)</u> |

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MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

| | 2024 \$ | 2023 \$ |
|------------------------------|------------------|------------------|
| INCOME | | |
| Bar Trading | 345,441 | 329,618 |
| Poker Machine Trading | 1,126,617 | 1,157,274 |
| Keno Trading | 44,260 | 43,780 |
| Greens Trading | (112,059) | (125,288) |
| Interest Received | 108 | 114 |
| Membership Subscriptions | 30,677 | 30,429 |
| Other Income | 100,669 | 80,010 |
| | <u>1,535,633</u> | <u>1,515,937</u> |
| LESS : EXPENDITURE | | |
| Accountancy Fees | 17,300 | 16,300 |
| Advertising | 15,263 | 16,053 |
| Audit Fees | 16,100 | 14,900 |
| Bank Charges | 8,643 | 10,233 |
| Cleaning | 77,520 | 75,543 |
| Courtesy Bus Expenses | 38,342 | 7,683 |
| Depreciation | 260,100 | 260,433 |
| Directors Expenses | 2,654 | 760 |
| Donations & Sponsorships | 6,480 | 11,262 |
| Door Wages | 114,326 | 68,716 |
| Electricity & Gas | 66,025 | 57,921 |
| General Expenses | 1,254 | 4,051 |
| Insurance | 90,112 | 77,489 |
| Interest Paid | 5,752 | 16,751 |
| Long Service Leave | (1,454) | 17,750 |
| Printing & Stationery | 11,059 | 9,227 |
| Promotions | 119,259 | 109,267 |
| Rates & Taxes | 36,321 | 24,852 |
| Repairs & Maintenance - Club | 120,544 | 107,366 |
| Security | 11,345 | 14,535 |

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MILTON ULLADULLA BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 20 793 988 758

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

| | 2024 \$ | 2023 \$ |
|------------------------------|------------------|------------------|
| Staff On Costs | 1,721 | 1,417 |
| Staff Training | 10,776 | 10,856 |
| Subscriptions | 7,870 | 15,458 |
| Superannuation Contributions | 113,418 | 97,790 |
| Telephone | 3,775 | 3,654 |
| Travelling & Accommodation | 1,180 | 1,050 |
| Uniforms | 679 | 1,179 |
| Wages - Administration | 211,507 | 209,632 |
| | <u>1,368,051</u> | <u>1,262,128</u> |
| OPERATING PROFIT | <u>167,582</u> | <u>253,809</u> |

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**MILTON ULLADULLA BOWLS
PRESIDENT'S REPORT**

The last year has seen a major change in our Club. First, unification of the men's and ladies Bowling Club, to form "Milton Ulladulla Bowls".
 The rewriting of a new constitution, bylaws and regulations for the progress of a new phase of bowls have also been completed. The main Clubs' phasing out of a Bowls Coordinator has put more workload on the Committee members.
 The election of members to positions on the new committee was not entirely filled, adding extra workload for other members.
 There were a number of weather effected bowls days which reduced the amount of money collected and also congested our bowling calendar.
 The combination of district, zone and new regions being combined have made it difficult for our Club to juggle Club championships, regional events and major tournaments etc.
 This year has been a very challenging one for us. We are only at the beginning of the unification and still have a long way to go.
 It is essential we have more bowling members to stand for positions for us to prosper in the future and lead of our Club to a strong and financial position.

Thank you,
 Greg Brumby
 President
 Milton Ulladulla Bowls

Milton Ulladulla Bowls

Profit & Loss [With Year to Date]

July 2023 through June 2024

27/09/2024
 12:50:58

| | <u>Selected Period</u> |
|--------------------------|------------------------|
| INCOME | |
| RAFFLES | \$11,489.20 |
| CLOTHING | \$2,628.00 |
| GREEN & ENTRY FEES | \$52,070.00 |
| ADMINISTRATION | \$20,587.86 |
| Total INCOME | <u>\$86,775.06</u> |
| Expenses | |
| RAFFLES | \$9,525.00 |
| CLOTHING | \$2,970.25 |
| FEES | \$31,571.91 |
| PRIZES | \$16,329.48 |
| PENNANTS | \$14,726.80 |
| ADMINISTRATION | \$5,837.64 |
| MISCELLANEOUS | \$2,942.25 |
| Total Expenses | <u>\$83,903.33</u> |
| Net Profit/(Loss) | <u>\$2,871.73</u> |

DONATIONS 2023/2024

- Apex Club of Milton Ulladulla - MUCK up initiative
- Bendigo Community Bank
- Euchre Club
- Friends of Milton Library
- Jindelara Cottage
- Legacy
- Marine Rescue Kioloa
- Men's Health + Cancer Support Group
- Milton Bridge Club
- Milton Follies
- Milton National Parks
- Milton Public School
- Milton Quilters
- Milton Ulladulla Bulldogs Rugby League
- Milton Ulladulla Camera Club
- Milton Ulladulla Entertainers
- Milton Ulladulla Men's Shed
- Milton Ulladulla Bowls
- Milton Ulladulla Soup Kitchen
- Milton Ulladulla Stamp Club
- Milton Ulladulla Videography Club
- Milton Ulladulla Vintage & Classic Car Club
- Probus Club
- Safe Waters Community Care Inc.
- Salt & Light Church
- Sarah Clayton Auxiliary
- South Coast MX5 Group
- South Pacific Headland Group
- U.3.A Variety Groups
- Ukulele Group
- Ulladulla Blessing of the Fleet
- Ulladulla Dockers Senior AFL
- Ulladulla High School
- Ulladulla Milton Lions Club
- Ulladulla Public School
- Ulladulla Physical Culture Club
- Ulladulla Stroke Recovery Club

IN MEMORIAM 2023/2024

Kevin Baxter

Betty Brown

Dennis Chamberlain

Maxwell Childs

Billy Clarke

Ian Connelly

Peter Fagan

Heather Forrest

Ian Fraser

Paul Hallahan

Barrie-Anne Harris

Ivan Heycox

Gregory Higgins

Eileen Hutchins

Jeanne James

John Lloyd

Michael McDermott

Jim McKenzie

John O'Neill

Cheryl Openshaw

Carmel Pirrello

Stephen Potts

Judith Rielly

Graham Robertson

Athalie Spry

Nellie Tolley

David Tupper

Sue Turnbull

Dulcie Weeks

