

KEMPS CREEK SPORTING & BOWLING CLUB LTD

A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 29th FEBRUARY 2024

The financial statements and other specific disclosures are an extract of, and have been derived from the full financial report of Kemps Creek Sporting & Bowling Club Limited for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and investing activities as the full financial report.

A copy of the Company's 2024 Annual financial Report is available at the Club's Offices and can be forwarded on request.

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DIRECTORS' REPORT

Your Directors submit the Concise Financial Accounts of the Company for the year ended 29th February 2024 and report as follows:

DIRECTORS

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

	Number Attended	Eligible to Attend
Craig Peter Simmons	13	13
Stephen John Luck	13	13
Glenn Sydney Finnie	13	13
Lawrence John Shepherd	12	13
Mitchell Charles Barrow	11	13

ACTIVITIES

The principal activity of the Company was a Licensed Recreation Club in the promotion of the game of bowls and allied activities. During the year there was no significant change in activities.

MEMBERSHIP

The Club is a Company Limited by Guarantee and without a Share Capital and the liability of members of the Licensed Club is limited to an amount not exceeding five (\$5.00) dollars towards the payments of debts and liabilities in the event of winding up. The numbers of members as at February 29, 2024 were:

Ordinary: 57 Associate: 3,694 Life: 1

SHORT TERM OBJECTIVES

The primary shortterm objective of the Club is to maintain its financial security while continuing to develop the Club's facilities for its members.

LONG TERM OBJECTIVES

The longterm objective of the Club remains consistent with the original aims of the Founding Members, which is the promotion of the local community from the greater Kemp's Creek area.

STRATEGIES IN ACHIEVING THESE OBJECTIVES

The Club has continued to invest in the Club's facilities ensuring the Club continues to be an attractive place for its members and guests.

The Club continues to meet the terms of its debt facility to ensure that it maintains control over its own financial future.

The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club. However, the Club has carried on supporting and sponsoring a variety of events, social activities and charities.

RESULTS

The Net Operating Loss for the year after providing for depreciation on non-current assets amounted to \$675,739 (2023 \$506,566).

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REVIEW OF OPERATIONS

Movement in significant items of revenue and expenses are as

	2024	2023
	\$	\$
Poker Machine Trading Profit	1,595,191	1,853,535
Bar Trading Profit	-41,010	-34,240
Other Income	160,373	129,389
TAB- Keno	-40,867	-40,861
Total Administration Expenses	2,027,345	2,100,991
Entertainment Costs	239,741	233,178
Interest Paid	48,712	42,152
Ground Maintenance & Wages Costs	80,340	80,220

STATE OF AFFAIRS

Other than the continuing construction activity associated with the Western Sydney Airport and M2 Motorway there were no significant changes in the state of affairs of the Company that occurred during the Financial Year under review not otherwise disclosed in this Report or the Accounts.

EVENTS SUBSEQUENT TO BALANCE DATE

The Board of Directors are considering a merger with other suitable licensed clubs. Other than this no matters or circumstances have arisen since the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results in subsequent years. Economic conditions play a major role in the Company's profitability, although costs are likely to rise, confidence is held that revenue will also rise.

INFORMATION ON DIRECTORS

	<u>QUALIFICATIONS</u>	<u>CONTINUITY AS DIRECTOR OF CLUB</u>	
Stephen John Luck	Retired	04/06/2018	President
Craig Peter Simmons	Sales Manager	02/06/2014	Vice President
Lawrence John Shepherd	Managing Director	28/09/2020	
Mitchell Charles Barrow	Tradesman	31/08/2020	
Glenn Sydney Finnie	Facilities Maintenance Manager	25/06/2018	

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EMPLOYEE REMUNERATION

The top five employees of the company whose remuneration package from the company or any related party over \$100,000 during the financial year under review is disclosed in additional information pursuant to Section 41 H(1) of the Registered Clubs Amendment Act.

DIRECTORS' INTEREST

Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a Member, or with an entity in which the Director has a substantial interest.

DIRECTORS' INDEMNITY

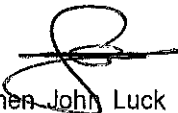
Directors' indemnity premiums have been provided for Directors' and Officers' Liability and paid during the year. The Insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and Legal Expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

This report is signed in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:


Stephen John Luck
Director


Craig Peter Simmons
Director

Dated at Kemps Creek this 27th day of May, 2024.

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DIRECTORS' DECLARATION

In the opinion of the Directors of the company, the accompanying concise financial report of the Company for the year ended 29th February 2024:

1. has derived from and is consistent with the full financial report for the financial year, and;
2. complies with Accounting Standard AASB 1039 Concise financial reports.

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


Stephen John Luck
Director


Craig Peter Simmons
Director

Dated at Kemps Creek this 27th day of May, 2024.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF COMPREHENSIVE
INCOME FOR THE YEAR ENDED 29th
FEBRUARY 2024

CLASSIFICATION OF EXPENSES BY NATURE

		2024	2023
		\$	\$
Income			
Revenue	3	3,447,604	3,864,781
Other income	3	-	(8,363)
		<u>3,447,604</u>	<u>3,856,418</u>
Changes in inventories of finished goods and work in progress		7,253	(4,246)
Raw materials and consumables used		(289,166)	(256,107)
Expenditure			
Accountancy expenses		(1,260)	(1,594)
Advertising expenses		(1,829)	(2,563)
Auditor's remuneration	4	(15,667)	(19,200)
Depreciation and amortisation expenses		(571,539)	(637,521)
Employee benefits expenses		(1,231,319)	(1,294,708)
Finance expenses		(48,712)	(42,152)
Other expenses		(1,971,104)	(2,104,893)
Loss for the year	5	(675,739)	(506,566)
Redundancy Provision		-	(209,065)
Other comprehensive income, net of income tax			
Building Revaluation 2024		890,294	-
Land Revaluation 2024		3,874,176	-
Other comprehensive income for the year, net of tax		<u>4,764,470</u>	<u>-</u>
Total comprehensive income for the year		<u>4,088,731</u>	<u>(715,631)</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD

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(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024	2023
	\$	\$
<u>CURRENT ASSETS</u>		
Cash	2,465,215	2,279,179
Receivables	4,295	4,295
Inventories	11,337	11,337
Other	<u>25,082</u>	<u>22,678</u>
TOTAL CURRENT ASSETS	<u>2,827,489</u>	<u>2,827,489</u>
<u>NON-CURRENT ASSETS</u>		
Property, plant & equipment	<u>12,447,344</u>	<u>8,233,130</u>
TOTAL NON-CURRENT ASSETS	<u>12,447,344</u>	<u>8,233,130</u>
<u>TOTAL ASSETS</u>	<u>14,960,526</u>	<u>11,060,619</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable	321,579	314,497
Borrowings	99,192	224,891
Provisions	597,692	408,230
TOTAL CURRENT LIABILITIES	<u>1,018,463</u>	<u>1,158,132</u>
<u>NON-CURRENT LIABILITIES</u>		
Borrowings	<u>520,000</u>	<u>569,156</u>
TOTAL NON-CURRENT LIABILITIES	<u>569,156</u>	<u>569,156</u>
<u>TOTAL LIABILITIES</u>	<u>1,538,463</u>	<u>1,727,288</u>
<u>MEMBERS FUNDS</u>		
Reserves	4,764,470	-
Retained earnings	<u>8,657,593</u>	<u>9,333,331</u>
<u>TOTAL MEMBERS' FUNDS</u>	<u>13,422,063</u>	<u>9,333,331</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD

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STATEMENT OF CHANGES IN MEMBERS

FUNDS FOR THE YEAR ENDED 29th

FEBRUARY 2024

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance 1 March 2022	10,048,962	-	10,048,962
Profit attributable to equity shareholders	(506,566)	-	(506,566)
Extraordinary Item	<u>(209,065)</u>	-	<u>(209,065)</u>
		-	
Balance 28 February 2023	<u>9,333,331</u>		<u>9,333,331</u>
Profit attributable to equity shareholders	(675,739)	-	(675,739)
Building Revaluation 2024		890,294	890,294
Land Revaluation 2024		3,874,176	3,874,176
Balance 29 February 2024	<u>8,657,593</u>	<u>4,764,470</u>	<u>13,422,063</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024 Inflows (Outflows) \$	2023 Inflows (Outflows) \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash receipts in the course of operations	3,746,207	4,125,919
Cash payments in the course of operations	(3,832,922)	(4,033,499)
Interest received	7,601	1,433
Interest & costs of finance paid	<u>(48,712)</u>	<u>(42,152)</u>
NET CASH PROVIDED BY/-USED IN OPERATING ACTIVITIES	(127,826)	51,701
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of property, plant & equipment	-	454
Payment for property plant & equipment	<u>(21,283)</u>	<u>(371,785)</u>
NET CASH PROVIDED BY/-USED IN INVESTING ACTIVITIES	<u>(21,283)</u>	<u>(371,331)</u>
<u>CASH FLOWS FROM FINANCIAL ACTIVITIES</u>		
Increase of Borrowings	-	-
Repayment of borrowings	<u>(174,855)</u>	<u>223,037)</u>
NET CASH PROVIDED BY (USED) IN FINANCIAL ACTIVITIES	<u>(174,855)</u>	<u>(223,037)</u>
Net increase (decrease) in cash held	(323,964)	(542,667)
Cash as at 28 th February 2023	<u>2,789,179</u>	<u>3,331,846</u>
CASH AS AT 29th FEBRUARY 2024	<u>2,465,215</u>	<u>2,789,179</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 29th FEBRUARY 2024

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Kemps Creek Sporting & Bowling Club Limited (A Company Limited by Guarantee) as an individual entity. Kemps Creek Sporting & Bowling Club Limited is a Company, incorporated and domiciled in Australia.

The financial report of Kemps Creek Sporting & Bowling Club Limited as an individual entity complies with all International Financial Reporting Standards (IFRS) in their entirety.

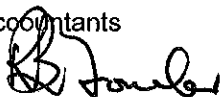
The financial statements have been prepared on an accruals basis and is based on historical costs and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD

I declare that, to the best of my knowledge and belief, during the year ended 29 February 2024 there have been:

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

Name of Firm: Ross Fowler & Co
Chartered
Accountants



R B Fowler

Address: 11 Tindale Street Penrith NSW 2750

Dated this 27th day of May 2024

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD
A.B.N 64 000 488 077

Scope

I have audited the concise financial report of Kemps Creek Sporting & Bowling Club Ltd for the financial year ended 29th February 2024 in order to express an opinion on them to the members of the Company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. I have also performed an independent audit of the full financial report of the Kemps Creek Sporting & Bowling Club Ltd for the year ended 29 February 2024. Our audit report on the full financial report was signed on 27th May 2024.

My procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In my opinion, the concise financial report of Kemps Creek Sporting & Bowling Club Ltd complies with Accounting Standard AASB 1039: Concise Financial Reports.

ROSS FOWLER & CO
CHARTERED ACCOUNTANTS



Ross Fowler
Registered Company Auditor

Dated this 27th day of May 2024
11 Tindale Street, Penrith NSW 2750

