



67TH ANNUAL REPORT 2024

FINANCIAL YEAR 2023 - 2024

TRADING AS
MOUNT LEWIS BOWLING CLUB LTD.



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OFFICE BEARERS - 2023-2024

PRESIDENT Fred AYOUB

VICE PRESIDENT Terry LEDGER

VICE PRESIDENT Felix BURNS

TREASURER Colin FROUD

DIRECTORS Jack CITRARO

Tony COOREY

Steve GLASSON

HONORARY SOLICITOR Salmon & Co

AUDITOR Crestani Partners

SECRETARY MANAGER Barbara PYE

NOTICE OF ANNUAL GENERAL MEETING

SIXTY SEVENTH ANNUAL MEETING OF THE CLUB

(Being the Fifty Second Annual General Meeting of the Club as a Society)

Notice is hereby given that the Fifty Second Annual General Meeting of Mount Lewis Bowling Club Co-operative Ltd will be held within the Club's premises at 14a Waterloo Road Greenacre on Monday 14th October 2024 commencing 6.30pm.

NOTE:

1. Nominations for Directors

Nominees for Directors positions need to be a bowling member for a period of 4 years. They are also required to have completed Director mandatory training as set down by Liquor and Gaming or be willing to complete the training within 12 months.

Open – Monday 23rd September 2024 – 9.00am

Closes – Monday 30th September 2024 – 6.00pm

2. Closing date for the receipt of notices of motions for the Annual General Meeting

Monday 16th September 2024 – 6.00pm

3. Voting for Directors.

Wednesday 9th October 2024	12:00pm - 1:00pm 5:30pm - 7:00pm
Thursday 10th October 2024	12:00pm - 2:00pm
Friday 11th October 2024	5:00pm - 7:00pm
Saturday 12th October 2024	3:00pm - 5:00pm

Chief Executive Officer

67TH ANNUAL GENERAL MEETING AGENDA

(BEING THE FIFTY SECOND ANNUAL GENERAL MEETING OF THE CLUB AS A SOCIETY)

Notice is hereby given that the Fifty Second Annual General Meeting of Mount Lewis Bowling Club Co-Operative Ltd will be held within the Club's premises, 14a Waterloo Rd, Greenacre, on Monday 14th October 2024 commencing 6.30pm.

AGENDA:

1. To receive apologies for non-attendance.
2. Ringing of the remembrance bell in memory of those members that have passed.
3. To confirm minutes of Annual General Meeting held on Monday 23rd October 2023.
4. To receive reports upon the transactions of the Society for the year ended 30th June 2024 including Directors' Report, Auditors' Independence Declaration, Income Statement, Statement of Change in Equity, Balance Sheet, Statement of Cash Flows, Notes to the Financial Statements, Directors' Declaration, Auditors Report and the State of Affairs at the end thereof.
5. To elect Honorary Solicitor.
6. To elect Auditor.
7. Appointment of Returning Officer and Scrutineer and recommendation of \$500.00 honoraria for 2024/2025.
8. To consider Ordinary Resolution that director-related expenditure as defined in Section 10(1)(i) of the 1993 Registered Clubs Amendment be limited to \$20,000 for the financial year ended 30th June 2025.
9. Declaration of ballot for
(a) Directors for 2024/2026
10. To consider an ordinary resolution from the Board that Terry Ledger be granted life membership.
11. General Business.

For and on behalf of Mount Lewis Bowling Club Co-Operative Limited.
Matt Cavanagh
Chief Executive Officer

MINUTES OF THE 66TH ANNUAL GENERAL MEETING

23RD OCTOBER, 2023
14A WATERLOO ROAD, GREENACRE, 2190

Meeting Opened	6.30pm
Attendances	As per separate sheet, 27 Full Members
Apologies	<p>Neville Frappell, Tarryn Frappell, Dudley Jennings, Jimmy Dent, Glen Larkins, Rit Citirro, Marty Munro and Terry Ledger.</p> <p>Moved and seconded that these apologies be accepted. Carried.</p>
Ringling of the Bell	<p>Fred called on Felix Burns to ring the bell, remembering all the loved ones lost over the past year. All members stood for a minute's silence.</p>
Business arising from Previous minutes	<p>Minutes of the previous Annual General Meeting Monday 24th October 2022 were read.</p> <p>No Business arising from previous minutes.</p> <p>Moved and seconded that the minutes of the previous AGM, accepted and taken as read in the 2022 Annual Report.</p> <p>Moved and seconded that these minutes be adopted. Carried.</p> <p>Directors' Report, Auditors' Independence Declaration, Income Statement, Statement of Change in Equity, Balance Sheet, Statement of Cash Flows, Notes to the Financial Statements, Directors' Declaration and Auditors Report presented by Treasurer Col Froud and Club Auditor James Crestani. Col Froud provided the Members with an overview of the financial affairs of the Club. Col invited questions regarding the accounts from the floor.</p> <p>Moved and seconded that the Financial Statements and reports be accepted. Carried.</p>

MINUTES OF THE 66TH ANNUAL GENERAL MEETING (CONTINUED)

Appointments

1. Moved and seconded that Terry Salmon of “Salmon & Co” Greenacre be re-appointed as Club’s “Honorary Solicitor” years 2023/2024.
Carried.
2. Moved and seconded that James Crestani of “Crestani Partners” be re-appointed as Club’s Auditors years 2023/2024.
Carried.
3. Moved and seconded appointment of Returning Officer and Electoral scrutineers, and an honorarium of \$500 for 2023/2024.
Carried.
4. Moved and seconded that Max Treuer be re-appointed as Club Patron Max Treuer.
Carried.

Ordinary Resolution

That Director related expenditure as defined in Section 10 (1) (i) of the 1993 Registered Clubs Amendment, be limited to \$20,000 for the financial year ending 30 June 2024.
Carried.

Declaration of Ballot

Ballot was for the four (4) Selectors positions for 2023/2024 financial year. Selectors vacated chairs. Declaration of ballot papers were read by Jim Fowler as follows:

SELECTORS

Shirley Frappell	26 Elected
Paddy Smith	33 Elected
Michael Sargent	48 Elected
Martin Munro	33
Mei Wan Lam	21
Nathan Wise	35 Elected
Allan Stoddart	28

MINUTES OF THE 66TH ANNUAL GENERAL MEETING (CONTINUED)

General Business

New Directors and Selectors took the chair, congratulated, and wished well for the ensuing year.

Permission for the ballot papers to be destroyed. Approved
Carried.

As there was no further business to discuss meeting closed at 6.43 pm.

EXECUTIVE REPORT

FRED AYOUB, COLIN FROUD



A challenging year with inflation still high and everybody feeling cost of living pressures, The Club also faced the same economic pressures, but despite that, we are pleased to report a full year profit of \$407,053 compared to last year of \$513,635.

Turnover is marginally down but expenses, particularly labour costs, have increased despite strong oversight. In cash terms The Club finished with cash surplus of \$521,947. The Balance Sheet has strengthened from \$9,761,297 to \$10,168,787.

During the financial year, The Club spent a further \$365,000 on new plant and equipment and acquired an additional 6 gaming licences as well.

In terms of strategic development, The Club has hired consultants to advise on bar and catering services; Board and Management performance; as well as commissioning a major development plan to facilitate The Club's growth into the future.

The Club has continued its investment in the local community, hosting community events and spending \$50,107 in donations.

Membership continues to grow, rising from 3,221 to 3,768.

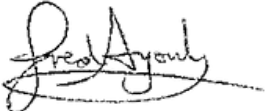
A separate Bowls Co-Ordinator's Report is included separately in this Report detailing bowls achievements throughout the year. Congratulations to all those who have contributed to keeping the Club's name and reputation high at all levels.

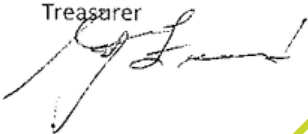
Following the completion of the financial year The Club's CEO, Barbara Pye, tendered her resignation after 28 years at The Club, the last 9 of which have been as CEO. The Board wishes to thank Barbara for her untiring contribution and professional skills in managing The Club and guiding the development and expansion over the years. She will be remembered as a jack of all trades and a friend by all. May she enjoy good health in a well earned retirement.

The Board wishes to thank all members for your continuing patronage and we look forward to that continuing into the future.

A big thank you to all our staff, greens personnel, bowls office, caterers and volunteers for a job well done.

We trust 2024/25 will be a better year for all and we look forward to seeing you around The Club.

Fred Ayoub
President


Colin Froud
Treasurer


BOWLS REPORT

JOSHUA BERRY

The 2023-24 season has been a progressive year for Club Mount Lewis with some great results both some of our Pennant teams, along with some brilliant individual efforts.

Over the past 12 months, we have successfully co-hosted the Men's and Women's State Champion of Champion Singles and Pairs events, the Zone 12 Senior Singles, the Zone 12 Open Pairs, the Zone 12 Reserve Fours, and various other George's River District events.

These events all ran successfully on the back of not only the support of our Board of Director's, but also to our army of volunteers who donated their knowledge and time. I for one, do not take for granted the contribution of our members at not only these events, but all other facets regarding bowls at our great club. So thank you, and I look forward to continue working with you.

We were the beneficiaries of a number of great results from our members over the past 12 months. Our much loved pairing of Ben Winther and Brett Spurr won the Zone 12 Men's Open Pairs, and then went on to win the State Pairs title. They will now contest the National Pairs in October.

Our Ladies Division 3 Pennant team managed to win the George's River District flag, however, went down narrowly to St Johns Park in the Regional Final.



Our Open Gender Pennant Grade 5 Gold team had a great year and won their section after the 10 week season. They then defeated Cabramatta to go straight to the Zone Final, but then lost to the same Cabramatta outfit in the Final and were crowned Runners Up.

Our ladies had much success at district level, by claiming all 4 District Open events. Unfortunately none progressed through the strong Regional Finals v Cabramatta and St Johns Park.

Mei Wan Lam won the Open District Singles. Talitha Ngaira and Mei Wan Lam won the Open District Pairs. Shirley Frappell, Talitha Ngaira and Tarryn Frappell won the Open District Triples. And Ashleigh Haigh, Rita Citraro, Louise Stenhouse and Mei Wan Lam won the Open District Fours.

At Champion of Champion level, we were represented with Brett Spurr in the Men's Singles, Mei Wan Lam in the Women's Singles, Ben Winther & Brett Spurr in the Men's Pairs, and Louise Stenhouse and Mei Wan Lam in the Women's Pairs.

BOWLS REPORT

JOSHUA BERRY

(CONTINUED)

Ben and Brett lost the Semi Final of the Men's Pairs to the eventual winners, while our other representatives bundled out prior to Finals Day.

A big congratulations must go to Brett Spurr (Open) and Nathan Wise (Over 40's) who were selected to represent New South Wales against Queensland and Victoria. Brett Spurr has also been selected to represent New South Wales at the Alley Shield (National Competition).

Once again, the Board have thrown their support behind the BPL format with our Sydney Lions team representing well over both BPL#18 and BPL#19. Our team of Ben Twist, Aaron Wilson, Karen Murphy, along with coach Steve Glasson finished 6th overall in BPL#18 and narrowly missed out on a Finals berth while in BPL#19, we topped the ladder after the sectional games, before bowing out in the Preliminary Final. This marked the last game for the Sydney Lions for both Ben Twist and Aaron Wilson, as they will now move on to represent the 2 new franchises. Our new team for BPL#20 will consist of Karen Murphy, Brett Spurr, Nathan Black, and coach Steve Glasson.

Our social bowls numbers and club championship numbers have been consistent and well supported over the past season, and we look to continually challenge our members for increased participation across all these events.



I also offer my condolences to the members and families of members that have lost their loved ones over the past 12 months.

Finally, an extremely big thank you must go to President Fred and the entire Board of Director's, along with outgoing CEO Barbara, and PA Kelly for all their help and assistance regarding bowls in our club. These guys have all been instrumental in supporting lawn bowls in our community and assisting the bowling members with all their needs.

I look forward with anticipation for a big year on the greens for the Mount Lewis Lions.

Best Wishes,

Josh Berry
BOWLS CO-ORDINATOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

MOUNT LEWIS BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 28 120 359 675

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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REPORT OF THE DIRECTORS
30 JUNE 2024

The Directors of Mount Lewis Bowling Club Co-Operative Limited hereby present their report and the audited financial statements of the Club for the 12 months ended 30 June 2024.

Directors

The Directors in office at the date of this report are as follows (the board of directors are appointed for a 2-year term).

Meetings

NAME	QUALIFICATIONS MEMBERSHIP	YEAR OF MEMBERSHIP	SPECIAL	MEETINGS ATTENDED 2023-2024
F.AYOUB	Engineer	1990	President	12 of 12
C.FROUD	Retired	2009	Treasurer	11 of 12
F.BURNS	Managing Director	2009	Vice President	10 of 12
J.CITRARO	Retired	2005	Director	12 of 12
T.COOREY	Account Manager	2006	Director	10 of 12
T.LEDGER	Retired	1999	Vice President	12 of 12
S.GLASSON	Insurance Broker	2008	Director	12 of 12

Activities

The principal continuing activity of the co-operative is that of a registered licensed club with emphasis on its bowling operations. There was no significant change of the nature of that activity during the financial year.

Results

The co-operative traded during the financial year, consequently there was a profit/ (loss) of:

12 months ended 30 June 2024	\$407,053
12 months ended 30 June 2023	\$513,635

There is no income tax expense applicable thereto in line with note 1(c) of the accounts.

Dividends

There was no dividend paid or proposed during the financial year, as payment of dividends is not permitted under Co-Operative rules

REPORT OF THE DIRECTORS (CONTINUED)
30 JUNE 2024

Review of Operations

	12 Months June 2024	12 Months June 2023
Poker Machine net revenue	2,184,402	2,315,146
Bar Trading net revenue	(150,698)	(166,074)
Catering Trading net profit	34,017	24,435

Net profit for the 12 months ended June 2024 of \$407,053 (including depreciation of \$441,765), was in accordance with directors' expectations. The directors will endeavour to increase poker machine and other revenues to improve the position when allowed to via health orders and future government directives. With a stable 2025 income and a careful control of spending the directors expect the Co-Operative to run at a profit in 2025. The directors have continued to pay for normal upgrades from cash reserves and where possible obtain interest free loans for poker machines upgrades.

Changes in State of Affairs

During the 12 months ended 30 June 2024 the Co-Operative increased its net worth from \$9,761,297 to \$10,168,757.

This was caused by:

	12 Months 30 June 2024	12 Months 30 June 2023
Increase/ (Decrease) in Current Assets	526,920	603,539
Increase/ (Decrease) in Non Current Assets	373,151	(53,409)
(Increase)/Decrease in Current Liabilities	(497,224)	(52,474)
(Increase)/Decrease in Non Current Liabilities	4,613	16,849
(Increase)/Decrease in Reserves	(407)	(870)
	<u>\$407,053</u>	<u>\$513,635</u>

Events Subsequent to Balance Date

No matters have arisen subsequent to 30 June 2024 apart from the ongoing and unknown impact of changing health regulations and changing government directives which may significantly affect:

- (1) The operations of the Co-Operative,
- (2) The results of those operations, or
- (3) The state of affairs of the Co-Operative in the financial year subsequent to the 30 June 2024

Likely Developments in the Co-Operative Operations

1. It is intended to continue the Co-Operative activities on a similar basis to the past financial year. When possible, improvements will be carried out consistent with a conservative utilisation of available funds and ensure all government regulations are adhered to.
2. The directors will continue to operate the club trying to minimise the impact of government directives and health directives where possible.

Directors' Interests

No Director has an interest required to be disclosed by the Co-operation Act (1993). Any contract with a Director is for minimal amounts and is in accordance with normal commercial terms, has been approved by the Board and details of which are included in a Register which is required by the Registered Clubs Regulations to be kept and is available to be inspected by members on request.

Directors' Benefits

No Director since the end of the previous financial year has received or has become entitled to receive a benefit by reason of a contract made by the club with the Director (other than in normal commercial terms for minimal amounts and bowls incentive payments), or with a firm of which he or she is a member, or with a club in which he or she has a substantial interest. (the directors advise members that a

The Co-operative has not, during or since the financial year, in respect of any person who is or has been an officer of the Co-Operative or auditor of the Co-Operative:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings apart from a premium paid for directors' and officers' liability insurance

REPORT OF THE DIRECTORS (CONTINUED)
30 JUNE 2024

Environmental Issues

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.

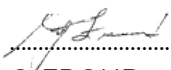
Co-Operative Membership

	2024	2023
Life Members	2	3
Ordinary Members	133	150
Social members	3,583	3,016
Junior Members	3	2
Life Member – Lady	0	0
Ordinary life (St Johns)	15	15
Social for Life (St Johns)	32	35
Total	<u>3,768</u>	<u>3,221</u>

Dated at Greenacre this day 29th of August 2024
In accordance with a resolution of Directors



.....President
F AYOUB



.....Treasurer
C. FROUD

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CO-OPERATIVE ADOPTION OF NATIONAL LAW ACT 2012**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there has been:

1. No contraventions of the auditor independence requirements as set out in the Co-operative Adoption of National Law Act 2012 and the Corporation Act 2001 in relation to the audit, and
2. No contraventions of any applicable code of professional conduct in relation to the audit



CRESTANI PARTNERS

JAMES CRESTANI

31st August 2024
82 Bathurst Street
Liverpool NSW 2170

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024	2023
		\$	\$
Revenues from ordinary activities		5,040,300	5,046,674
Interest Received		141,219	19,069
Changes in inventories of finished goods		4,214	6,221
Raw materials and consumables used		(722,447)	(723,958)
Employee benefits expense		(1,333,302)	(1,162,934)
Depreciation and amortisation expenses		(441,765)	(462,907)
Borrowing costs expense		(2,226)	(3,109)
Other expenses from ordinary activities		(2,278,940)	(2,205,421)
Profit/ (Loss) from ordinary activities before income tax		407,053	513,635
Income tax expense relating to ordinary activities	1(c)	---	---
Net profit (Loss) from ordinary activities after income tax expense attributable to members of the Co-operative		407,053	513,635
Other Comprehensive income, not subject to income tax		---	---
 Total changes in Equity other than those resulting from transactions with members		407,053	513,635

**STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	RETAINED EARNINGS	RESERVES	TOTAL
Balance 1 July 2022	7,294,429	1,952,363	9,246,792
Movement in Forfeited Shares	0	870	870
Profit attributed to operation	513,635	---	513,635
Balance 30 June 2023	7,808,064	1,953,233	9,761,297
Balance 1 July 2023	7,808,064	1,953,233	9,761,297
Movement in Forfeited Shares	0	407	407
Profit attributed to operation	407,053	---	407,053
Balance 30 June 2024	8,215,117	1,953,640	10,168,757

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash			
Cash in Hand		200,000	200,000
Cash at Bank		698,799	652,356
Keno Account		12,111	15,578
TAB Account		24,261	32,087
Poker Machine Account		698	768
Business On Line Saver		2,395,882	2,009,986
ATM Clearing Account		92,940	(8,030)
		<u>3,424,692</u>	<u>2,902,745</u>
Receivables	(3)	8,191	8,724
Inventories	(4)	57,336	53,122
Other Assets			
Prepayments		5,966	4,673
		<u>71,493</u>	<u>66,519</u>
TOTAL CURRENT ASSETS		<u>3,496,184</u>	<u>2,969,264</u>
NON-CURRENT ASSETS			
Property Plant and Equipment			
Freehold Land and Buildings	(7)	6,047,480	6,047,251
Asset Revaluation		1,350,292	1,350,292
Less Provision for Depreciation		(1,888,575)	(1,773,638)
		<u>5,509,197</u>	<u>5,623,905</u>
Plant and Equipment – at Cost		1,631,300	1,535,250
Less Provision for Depreciation		(1,185,156)	(1,085,094)
		<u>446,144</u>	<u>450,156</u>
Motor Vehicles – at Cost		39,501	39,501
Less Provision for Depreciation		(39,501)	(39,501)
		<u>0</u>	<u>0</u>
Green keeping Plant and Equipment		208,754	208,754
Less Provision for Depreciation		(132,419)	(129,562)
		<u>76,335</u>	<u>79,192</u>

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
NON-CURRENT ASSETS (CONTINUED)			
Poker Machines		2,336,604	2,219,100
Less Provision for Depreciation		(1,744,704)	(1,672,000)
		591,900	547,100
Kitchen Crockery and Glassware		1,663	1,663
Total Property, Plant and Equipment		6,625,239	6,702,016
Intangible Asset			
Poker Machine Entitlement at cost		997,428	547,500
TOTAL NON-CURRENT ASSETS		7,622,667	7,249,516
TOTAL ASSETS		11,118,851	10,218,780
CURRENT LIABILITIES			
Trade and Other Payables			
Creditors – General		563,420	76,244
Bank Overdraft	(6)	50,520	0
GST Net		48,116	73,306
		662,056	149,550
Borrowing			
Secured Loans	(5)	5,250	20,329
Bank Loans	(5) (6)	9,449	10,553
		14,699	30,882
Short Term Provisions			
Mortality and Welfare provision	(8)	20,000	20,000
Provision for Annual pay		89,511	69,621
Provision for Sick Pay		51,222	76,790
Provision for Long Service Leave		106,965	100,386
		267,698	266,797
TOTAL CURRENT LIABILITIES		944,453	447,229

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
NON-CURRENT LIABILITIES			
Borrowings			
Secured Loans	(5)	0	5,249
Members Shares		5,641	5,005
TOTAL NON-CURRENT LIABILITIES		5,641	10,254
TOTAL LIABILITIES		950,094	457,483
NET ASSETS		10,168,757	9,761,297
EQUITY			
Reserves	(11)	1,953,640	1,953,233
Accumulated Profit		8,215,117	7,808,064
TOTAL EQUITY		10,168,757	9,761,297

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from Customers		5,618,779	5,223,351
Payments to suppliers and employees		4,913,783	4,238,929
		<u>704,996</u>	<u>984,422</u>
Net Cash provided by operating activities		704,996	984,422
Cash flows from Investing Activities			
Payment for property, plant and equipment		(365,163)	(425,273)
Proceeds from sale of: Plant and equipment – net		<u>12,930</u>	<u>57,750</u>
Net cash used in investing activities		(352,233)	(367,523)
Cash Flows from Financing Activities			
Interest		(2,226)	(3,109)
Interest Received		141,219	19,069
Repayment of borrowings		(20,328)	(19,256)
Finance		<u>50,520</u>	<u>(9,831)</u>
Net cash provided by financing activities		169,185	(13,127)
Net increase/ (decrease) in cash held		521,947	603,772
Cash at beginning of year		<u>2,902,745</u>	<u>2,298,973</u>
Cash at the end of the year		<u>3,424,692</u>	<u>2,902,745</u>

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with 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 under the Australian Accounting Standards.

The financial report covers Mount Lewis Bowling Club Co-Operative Limited as an individual entity. Mount Lewis Bowling Club Co-Operative Limited is a Co-Operative incorporated and domiciled in Australia under the Co-Operative Act 1992/3.

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

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

The Co-Operative has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for Not-for-Profit Tier 2 Entities. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (SD) framework. The application of this standard has resulted in reductions in disclosures compared to SD in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial statements. The accounting policies have been consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report (except for cash flow information) has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the co-operative.

Key Estimates – Impairment

The Co-Operative assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment trigger exists, the recoverability amount of the asset determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(a) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings at 14a,20,22,24 and 26 Waterloo Rd Greenacre, are measured on their fair value basis (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) based on periodic valuations refer note 7. However, as the property is a core asset, the directors have not booked an additional revaluation gain in the accounts apart from a historical booked gain of \$1,350,292. Old Kent Street Greenacre is a core asset and is measured at written down value

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line and reducing balance basis over their estimated useful lives to the entity, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	5% - 40%
Green keeping Plant	2.5% - 25%
Poker Machines	20%

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units)

(b) Inventories

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

(c) Income Tax

In accordance with correspondence with the Australian Taxation Office no provision has been made for income tax as the directors are of the opinion that the Club is exempt in accordance with the Income Tax Assessment Act 1997. This opinion is supported by correspondence from the Australian Taxation Office dated 6th August 1987 replying to an inquiry by the club and is dependent upon:

- (a) The continuation of rule 86 prohibiting distribution of profits to members.
 - (b) Continuing activities, which show that the predominant and real activities of the club are the promotion or encouragement of athletic sports or games.
- Accordingly this exemption is conditional on the above criteria being met and to existing legislation and interpretation being consistent with the above.

(d) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees at balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

Contributions are made by the Club to employee superannuation funds and are charged as expenses when incurred.

Severance pay provisions are not taken into account as no events have occurred as of the date of signing this report that would require such a provision being made.

e) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

(f) Revenue

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

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

comprehensive income.

(g) Intangibles

Poker machine entitlements are calculated at cost. Impairment testing indicates no impairment losses have occurred to the carrying amount of \$997,428.

	2024	2023
	\$	\$
2. DIRECTORS' EMOLUMENTS/EXPENSES		
Total emoluments received or due and received by:		
Directors' expenses	2,411	4,114
	<hr/>	<hr/>
3 RECEIVABLES		
TAB Limited Bond	5,000	5,000
Other Debtor	3,181	3,724
	8,181	8,724
	<hr/>	<hr/>
4. STOCK ON HAND		
Bar Stock – at the lower of cost and net realisable value	57,336	53,122
	<hr/>	<hr/>

**NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

5. INTEREST BEARING LIABILITIES

CURRENT

Equipment Loans	5,520	20,329
Bank Loans	9,449	10,533
	<u>14,699</u>	<u>30,882</u>

NON CURRENT

Equipment Loans	0	5,249
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Equipment loans are secured by the assets they financed.

6. BANK SECURED LOANS

The Club has a limited overdraft facility and draw down facility (business line of credit) with the Commonwealth Bank and a bank draw down facility with Bankstown City Unity Bank, as at the end of the financial year. For continuing use of these facility, the banks have in various forms wholly secured by way of a charge over the Club's freehold land and buildings, a registered first mortgage, and an equitable mortgage and floating charge over the Club's assets and undertakings including uncalled capital charge over poker machine permit and charge over liquor licenses as applied to each loan facility.

7. FREEHOLD LAND AND BUILDINGS

The freehold land at 14A Waterloo Road and 20, 22, 24 & 26 Waterloo Road was valued at 22nd December 2015 by Macquarie Bell Pty Limited. The properties have been valued at a cumulative total of \$8,500,000. This real estate for the purposes of the Registered Clubs Act is core property. The property in Old Kent Road acquired in 2023 is a core asset and measured at written down value.

8. PROVISION FOR WELFARE

Welfare payments are determined from time to time by the Directors. The current provision is deemed adequate. The present balance provides for 200 payments of \$100 each	2024	2023
	20,000	20,000

**NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

9. DIRECTORS

The names of the directors who held office during the 12 months ended 30 June 2024:

F.Ayoub	F.Burns	T.Ledger	S.Glasson
T.Coorey	J.Citraro	C.Froud	

10. CASH FLOW INFORMATION

Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand, in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bank account	698,799	652,356
CBA – Keno	12,111	15,578
CBA – TAB	24,261	32,087
Cash on hand	200,000	200,000
CBA Online Saver	2,395,882	2,009,986
Poker Machine Account	698	768
ATM	92,940	(8,030)
	<u>3,424,692</u>	<u>2,902,745</u>

11. RESERVES

Reserves

Asset Revaluation Reserve	1,350,292	1,350,292
Amalgamation Reserve	598,094	598,094
Forfeited Share Reserves	5,254	4,847

Total Reserves

<u>1,953,640</u>	<u>1,953,233</u>
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12. Government Directives

Government directives are continuously under government review and may impact operations in the future.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

13. AUDITORS REMUNERATION

	2024	2023
- Accounting Services	5,850	6,860
- Audit Services	14,100	13,650
	<hr/>	<hr/>
	19,950	20,510

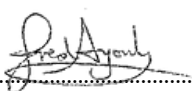
DIRECTORS' DECLARATION
WITH RESPECT TO THE FINANCIAL STATEMENTS OF THE CLUB
FOR THE 12 MONTHS ENDED AND AS AT 30 JUNE 2024

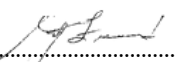
The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 1 to 26 presents fairly the Club's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and other mandatory professional reporting requirements;
2. In the directors' opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.
3. The CEO (Chief Executive Officer) has provided a written statement to the directors that the annual statements comply with Australian Accounting Standards and are true and fair and the accounting records are correctly kept in accordance with the Co-operative Adoption of National Law Act 2012.

This declaration is made in accordance with a resolution of the Board of Directors.
DATED at Greenacre this day 29th of August 2024.

ON BEHALF OF THE BOARD
and in accordance with its resolution.


.....President
F AYOUNB


.....Treasurer
C. FROUD

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MOUNT LEWIS BOWLING CLUB CO-OPERATIVE LIMITED**



Ground Floor, 82 Bathurst Street, Liverpool NSW 2170
PO Box 190, Liverpool BC NSW 1871
Tel: (02) 9600 9444 Fax: (02) 8729 7091
general@crestanipartners.com.au

Opinion

We have audited the financial report of Mount Lewis Bowling Club Co-Operative Limited (Club), which comprises the balance sheet as at 30 June 2024, the income statement and 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 Mount Lewis Bowling Club Co-Operative Limited is in accordance with the *Co-operative Adoption of National Law Act 2012*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the Co-Operative NSW Regulations 2014.

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 Club in accordance with the auditor independence requirements of the *Co-operative Adoption of National Law Act 2012* 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 *Co-operative Adoption of National Law Act 2012*, which has been given to the directors of Mount Lewis Bowling Club Co-Operative Limited, 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 Club's annual report for the year ended 30 June 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 club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MOUNT LEWIS BOWLING CLUB CO-OPERATIVE LIMITED (CONTINUED)**

Board and the Co-operative Adoption of National Law Act 2012 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 Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Club to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Club audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crestani Partners



James Crestani

Dated this day 20th September 2024

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Gross profit trading	2,067,722	2,173,508
Green Fees	19,247	19,330
Competitions	227,841	222,950
Bingo	9,912	4,572
Interest Received	141,219	19,069
Income from Machines	2,547	2,468
Subscriptions	13,627	15,533
Rent Received	30,479	25,533
Other Income	1,260	684
Profits (on sale of fixed assets)	12,526	36,924
TOTAL INCOME	2,526,380	2,520,571
EXPENSES		
Accountancy	5,850	6,860
Advertising and Promotion	14,609	13,918
Auditor's Remuneration-Fees	14,100	13,650
Bank Charges	29,234	13,092
Consultancy	6,740	0
Cleaning	111,334	110,675
Depreciation	245,369	236,030
Directors	2,411	4,114
Donations	50,107	66,002
Electricity and Gas	103,312	91,702
Entertainment	29,548	33,600
Insurance	130,512	124,797
Interest	2,226	3,109
Legal	1,800	0
Employee Entitlements Provision	901	40,775
Members 'Amenities	65,662	71,605
Payroll Tax	5,457	0

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

	2024	2023
	\$	\$
EXPENSES (CONTINUED)		
Motor Vehicle Expenses	10,107	14,283
Printing and Stationery	26,067	16,832
Rates	36,612	58,865
Repairs and Maintenance	117,537	110,787
Rental Expenses	3,161	4,197
Security	40,918	45,020
Staff Training	16,627	1,152
Sub Contractors – Green keeping	0	48,806
Subscriptions	41,963	35,513
Superannuation	33,620	25,249
Telephone	5,919	4,039
Trophies and Prizes Purchased	350,556	378,852
Bowls Expenses	254,123	182,903
Wages	362,946	250,508
	<hr/>	<hr/>
	2,119,327	2,006,935
	<hr/>	<hr/>
OPERATING PROFIT/ (LOSS)	407,053	513,635

TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
TRADING ACCOUNT		
BAR TRADING ACCOUNT		
Income	932,436	876,119
LESS COST OF SALES		
Opening Stock	53,122	46,901
Purchases	457,246	457,313
	<hr/>	<hr/>
	510,368	504,214
Closing Stock	57,336	53,122
	<hr/>	<hr/>
	453,032	451,092
	<hr/>	<hr/>
Direct Expenses		
Bar Supplies	23,968	20,707
Repairs, Maintenance and Replacements	43,986	48,303
Stock takers' Fees	7,590	6,600
Wages	502,616	466,255
Superannuation	51,942	49,238
	<hr/>	<hr/>
	630,102	591,103
	<hr/>	<hr/>
GROSS TRADING PROFIT – BAR	(150,698)	(166,074)
	<hr/>	<hr/>
CATERING TRADING ACCOUNT		
Income	45,875	44,867
LESS COST OF SALES		
Purchases	11,216	18,323
	<hr/>	<hr/>
	34,659	26,544
Direct Expenses		
Repairs and Maintenance	642	2,109
	<hr/>	<hr/>
GROSS TRADING PROFIT– CATERING	34,107	24,435
	<hr/>	<hr/>

TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

	2024	2023
	\$	\$
POKER MACHINE TRADING ACCOUNT		
Poker Machine Takings (After Jackpots)	3,757,076	3,834,618
Direct Expenses		
Poker Machine Depreciation	196,396	226,877
Poker Machine Tax	627,114	647,125
Poker Machine Maintenance	72,788	59,819
Poker Machine Reports and Monitoring	50,328	45,534
Poker Machine Promotions	243,868	168,431
Loss on Disposal	0	0
Superannuation	36,727	34,831
Wages	345,452	336,854
	1,572,673	1,519,471
GROSS TRADING PROFIT – POKER MACHINES	2,184,403	2,315,147
TOTAL TRADING PROFIT FROM BAR, CATERING AND POKER MACHINES TRADING ACCOUNT	2,067,722	2,173,508

CLUB GRANT 2024 RECIPIENTS

Since the scheme began, clubs have given more than \$1 billion to recipients. Club Grants funding is available to community groups, charities, and sporting teams across NSW.

Approximately 500 clubs voluntarily allocate funds to the Club Grants scheme each year.

This Year, Club Mount Lewis has supported Community Projects to the amount of \$50,107 and the recipients are as follows;

- Recreations Sport and Aquatic Club
- Bankstown Dementia Carers Group
- Greenacre Area Community Centre (Watson Womens Hospitality course)
- Legacy
- East Bankstown Football Club
- Bankstown City Netball Association
- St Johns Eagles Football Club

VALE

In loving MEMORY OF

John ARCHER
Barry BORICH
Robert CONSIDINE
Anthony GRIMA
Joe HANNA
Eric LOCK
Charlie NEWSON
Judy OBRIEN
Denise WALTERS



CLUB MOUNT LEWIS



HELP IS CLOSE AT HAND!

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ANNUAL REPORT 2023 - 2024