

LAKE CONJOLA MEN'S BOWLING CLUB

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

COMPILATION REPORT TO LAKE CONJOLA MEN'S BOWLING CLUB

We have compiled the accompanying special purpose financial statements of Lake Conjola Men's Bowling Club which comprise the balance sheet as at 30 June 2023, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1.

The responsibility of the committee

The committee is solely responsible for the information contained in the special purpose financial report and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.

Our responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy, or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: Booth Partners

Name of Partner: 
David Murphy, CA

Address: 52 Osborne St, NOWRA, NSW 2541

Dated this: 23 August 2023

LAKE CONJOLA MEN'S BOWLING CLUB

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
INCOME		
Catering	910	-
Equipment	500	-
Donations	120	97
Entry Fees	26,571	20,144
Locker fees	730	545
Interest Received	9	-
Raffles	6,059	4,433
Subscriptions	6,515	6,000
Uniforms	1,037	2,641
	42,451	33,860
EXPENSES		
Accounting Fees	330	330
Catering	6,716	3,567
Donations	-	100
Entry Fees	196	145
Green Fees	18,403	10,962
Player Registration	4,328	3,640
Printing & Stationery	93	324
Raffle	3,518	4,222
Telephone	108	135
Trophies	1,593	235
Uniforms	1,638	3,552
Winning Rink	3,597	-
	40,520	27,212
EXCESS INCOME OVER EXPENDITURE Transferred to Accumulated Funds	1,931	6,648

LAKE CONJOLA MEN'S BOWLING CLUB

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	2023	2022
	\$	\$
ACCUMULATED FUNDS		
Accumulated Funds at Beginning of Year	28,253	21,605
Excess Income over Expenditure	1,931	6,648
TOTAL ACCUMULATED FUNDS	<u>30,184</u>	<u>28,253</u>
Represented by:		
CURRENT ASSETS		
Cash on Hand	219	-
Bendigo Bank - Cheque Account	23,769	22,236
Bendigo Bank - Cash Management	3,418	2,909
Stock on Hand	2,778	3,108
TOTAL CURRENT ASSETS	<u>30,184</u>	<u>28,253</u>
NON CURRENT ASSETS		
Fixed Assets		
Plant & Equipment	1,479	1,479
Less: Accumulated Depreciation	(1,479)	(1,479)
	<u>-</u>	<u>-</u>
Total Fixed Assets	<u>-</u>	<u>-</u>
TOTAL NON CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>30,184</u>	<u>28,253</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>30,184</u>	<u>28,253</u>

LAKE CONJOLA MEN'S BOWLING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Summary of Significant Accounting Policies

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the committee. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

LAKE CONJOLA MEN'S BOWLING CLUB


STATEMENT BY MEMBERS OF THE COMMITTEE


The committee has determined that the sub club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents a true and fair view of the financial position of Lake Conjola Men's Bowling Club as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Lake Conjola Men's Bowling Club will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President: 
Colin Baker

Treasurer: 
William Cheyne

Dated 29.8.23