

Greater Newcastle Bowls Incorporated

ABN 47 184 054 856

Financial Statements

For the Year Ended 30 June 2025

Greater Newcastle Bowls Incorporated

ABN 47 184 054 856

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For the Year Ended 30 June 2025

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Greater Newcastle Bowls Incorporated

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Independent Audit Report to the members of Greater Newcastle Bowls Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greater Newcastle Bowls Incorporated (the Association), which comprises the assets and liabilities statement as at 30 June 2025, the income and expenditure statement, and the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by Members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 30 June 2025, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

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 Association in accordance with the auditor independence 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the financial reporting requirements of the Associations Incorporation Act (NSW). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Greater Newcastle Bowls Incorporated and its members and should not be used by parties other than the Association and its members. Our opinion is not modified in respect of this matter.

Responsibilities of Committee Members for the Financial Report

The Committee Members of the Association are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and the *Associations Incorporation Act (NSW)* and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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Greater Newcastle Bowls Incorporated

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Independent Audit Report to the members of Greater Newcastle Bowls Incorporated

In preparing the special purpose financial report, the Committee Members are responsible for assessing the Association'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 Committee Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Association's financial reporting process.

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 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 the 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Association'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 Association 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.

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Independent Audit Report to the members of Greater Newcastle Bowls Incorporated

We communicate with the Committee Members 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.

We also provide the Committee Members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow
Director

NEWCASTLE

27 September 2025

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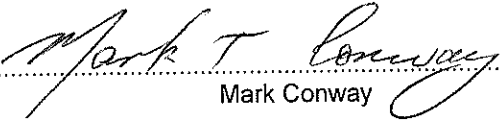
Statement by Members of the Committee

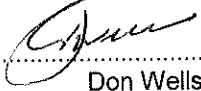
The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial statements as set out on page 5 to 9:

1. Presents fairly the financial position of Greater Newcastle Bowls Incorporated as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Greater Newcastle Bowls Incorporated 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 
Mark Conway

Treasurer 
Don Wells

Dated 26 September 2025

Greater Newcastle Bowls Incorporated

ABN 47 184 054 856

Income and Expenditure Statement For the Year Ended 30 June 2025

	2025 \$
Income	
Capitation Fees	110,138
Competition Fees	78,041
Interest Earned	3,032
Sponsorship	4,545
Other income	7,012
Total Income	202,768
Expenditure	
Work cover insurance	(738)
Donations	(3,500)
Region championship costs	(78,543)
Depreciation	(991)
Uniform costs	(29,007)
Junior Bowls	(124)
Employee benefit expense	(4,982)
Gifts	(2,200)
Printing and Stationary	(3,442)
IT costs	(3,285)
Rent	(27,996)
Accounting & audit fees	(6,450)
Superannuation	(11,125)
Sundry expenses	(4,298)
Telephone and internet	(2,298)
Wages and Salaries	(96,734)
Total Expenses	(275,713)
Profit/(Loss) attributable to members	(72,945)

The accompanying notes form part of these financial statements.

Greater Newcastle Bowls Incorporated

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Assets and Liabilities Statement

As At 30 June 2025

	2025 \$
ASSETS	
Current assets	
Cash and cash equivalents	
Cash on hand	551
Cash at bank	236,139
Term deposits	500,000
	<u>736,690</u>
Trade and other receivables	
Trade and other receivables	<u>104,204</u>
Inventories	
Stock on hand	<u>57,250</u>
Total current assets	<u>898,144</u>
Non-current assets	
Property, plant and equipment	
Plant and equipment	51,475
Less accumulated depreciation	<u>(50,451)</u>
	<u>1,024</u>
Total non-current assets	<u>1,024</u>
TOTAL ASSETS	<u><u>899,168</u></u>

The accompanying notes form part of these financial statements.

Greater Newcastle Bowls Incorporated

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Assets and Liabilities Statement

As At 30 June 2025

	2025 \$
LIABILITIES	
Current liabilities	
Trade and other payables	
Trade and other payables	15,613
Amounts received in advance	108,362
Short-term provisions	
Provision for annual leave	29,485
Total current liabilities	<u>153,460</u>
TOTAL LIABILITIES	<u>153,460</u>
NET ASSETS	<u>745,708</u>
EQUITY	
Retained earnings	<u>745,708</u>
TOTAL EQUITY	<u>745,708</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	-	-
Profit / (loss) attributable to members	(72,945)	(72,945)
Amalgamation proceeds	818,653	818,653
Balance at 30 June 2025	745,708	745,708

The accompanying notes form part of these financial statements.

Greater Newcastle Bowls Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial requirements of the Associations Incorporation Act (NSW). The Committee has determined that the Association is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act (NSW) and the following Australian Accounting Standards:

AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events after the Reporting Period

The financial statements have been prepared on an accrual 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 is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Comparative information

The Greater Newcastle Bowls Incorporated was incorporated on 18 April 2024 and as a result of this, no comparative information is presented as this is the first year of trading. This Incorporated Association is the amalgamation of three associations formerly known as:

- Newcastle District Bowling Association (Zone 2) Incorporated
- Newcastle District Women's Bowling Association Incorporated
- Lake Macquarie District Women's Bowling Association

Financial statements were prepared for each entity up to 30 June 2024.

(a) Income tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, plant and equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

Depreciation

The depreciable amount of plant and equipment are depreciated on a diminishing-value basis over their estimated useful lives to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation Rate
Plant and equipment	10 - 40% PC.