

BOWLS NORTH (INC.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 15 APRIL 2024

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**BOWLS NORTH (INC.)
COMMITTEE MEMBERS LIST
FOR THE YEAR ENDED 15 APRIL 2024**

President	Aaron Page	50 Stroke Street Ravenswood TAS 7250
Deputy President	Rae Simpson	257 Rosevears Drive Rosevears TAS 7277
Treasurer	David Heron	4 Oakmont Way Prospect TAS 7250
Secretary	Vicki Bassett	36 Cornwall Crescent Newnham TAS 7248
Women's Bowls Director	Madge Strochnetter	21 Rothesay Close Newnham TAS 7248
Men's Bowls Director	Dennis Bassett	36 Cornwall Crescent Newnham TAS 7248
Board Directors	Joseph Reissig	35 Pitcher Parade Prospect Vale TAS 7248
	Scott Zeuschner	15 Edinburgh Street Kings Meadows TAS 7250
	Todd Mohr	4 East Forth Road Latrobe TAS 7307
	Marlene Bushby	21 Dandenong Road Trevallyn TAS 7250
	Judy Gurr	2 Minerva Drive Perth TAS 7300
	Denise Middap	48b Main Road Perth TAS 7300

I confirm that the above list is a true record of the committee members of the Association holding office during the year ended 15 April 2024.



.....
Daniel Newton
Ruddicks Chartered Accountants
102 Tamar Street
Launceston TAS 7250

Dated: 08/05/2024

BOWLS NORTH (INC.)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 15 APRIL 2024**

	2024	2023
	\$	\$
INCOME		
Bendigo Bank Interest	5	7
BN Club Affiliation Fees	1,300	1,300
BN Club Side Registrations	5,650	5,900
BN Entry Fees - Men	2,340	1,480
BN Entry Fees - Women	960	1,030
BN Entry Fees - Juniors	270	120
BN Entry Fees - Mixed Pairs	840	540
BN Entry Fees - Minor	1,525	840
BN Entry Fees - Over 60's	780	460
BN Player Reg. - Men	29,020	28,116
BN Player Reg. - Women	12,882	12,857
BN Player Reg. - Junior Male	88	-
BN Player Reg. - Junior Female	70	-
BTAS Prize Money	2,000	2,000
Capitation Fees - BTAS	77,594	71,710
Champion of Champions	325	70
Clothing Re-sales	135	-
East Coast	1,860	1,468
Junior Bowls Development Fund	1,367	-
Pink Charity Day	-	829
Purple Charity Day	2,506	874
Sponsorship	1,700	500
TPT Wealth Interest	3,863	1,501
TOTAL INCOME	147,080	131,602
EXPENSES		
Accomodation	-	115
Audit Fees	1,650	1,331
BN Rep Uniforms/Corporate Wear Purchases	180	270
Capitation Fees - BTAS	77,579	76,021
Championships - BN Minor	1,725	1,225
Championships - Juniors	400	400
Championships - Mixed Pairs	700	1,425

The accompanying notes form part of these financial statements

BOWLS NORTH (INC.)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 15 APRIL 2024**

	2024	2023
	\$	\$
Championships - Over 60's	800	700
Championships - East Coast	1,860	1,110
Championships - BN Male	2,390	1,925
Championships - BN Women	1,780	2,120
Champion of Champions	325	-
Computer Expenses	493	290
Filing Fees	71	66
Honariums	21,200	21,750
Host Club Green Fees	1,195	-
Insurances	971	970
Junior Bowls Development Fund	1,230	-
MYOB Setup & Subscription	512	518
Office Expenditure	-	604
Office Rental	1,000	800
Pennant Prizemoney	7,500	6,000
Phone/Fax Charges	781	728
Pink Charity Day	-	829
Post Office Box & Postage	313	229
Printing/Stationery	336	604
Prostate Cancer Charity Day	-	873
Registration Fee	-	20
Section Allowance - Mens	1,685	1,948
Section Allowance - Womens	1,667	1,948
Section Allowance - Juniors	893	975
Section Allowance - Over 60's	1,515	3,683
Section Allowance - Umpires	433	103
Sundry Expenses	376	-
Travel - Board Members	93	-
Trophies & Medallions	4,344	3,250
TOTAL EXPENDITURE	135,996	132,830
NET PROFIT/(LOSS)	11,083	(1,228)

The accompanying notes form part of these financial statements

BOWLS NORTH (INC.)

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 15 APRIL 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Bendigo Bank Trading Account		39,097	54,130
TPT Fixed Term Fund		75,162	46,290
Trade Debtors		-	67
		<u>114,259</u>	<u>100,487</u>
FIXED ASSETS			
Plant and Equipment		4,929	4,929
Accumulated Depreciation		<u>(4,929)</u>	<u>(4,929)</u>
		-	-
		<u>114,259</u>	<u>100,487</u>
TOTAL ASSETS			
		<u><u>114,259</u></u>	<u><u>100,487</u></u>
CURRENT LIABILITIES			
Accrued Expenses		2,500	-
GST Paid		-	(189)
		<u>2,500</u>	<u>(189)</u>
TOTAL LIABILITES			
		<u><u>2,500</u></u>	<u><u>(189)</u></u>
NET ASSETS			
		<u><u>111,759</u></u>	<u><u>100,676</u></u>
EQUITY			
Current Year Earnings		11,083	(1,228)
Retained Earnings		<u>100,676</u>	<u>101,904</u>
		<u><u>111,759</u></u>	<u><u>100,676</u></u>

The accompanying notes form part of these financial statements

BOWLS NORTH (INC.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 APRIL 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Tas) 1964, and the members. The Committee has determined that the Association is not a reporting entity and therefore no need to apply Australian Accounting Standards or other mandatory professional reporting requirements in the preparation and presentation of the financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee have determined appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Bowls North (Inc.) has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards

Basis of Preparation

The financial report has been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Revenue

All income is recognised when the entity obtains control over the funds, which is generally the time of receipt. All revenue is stated inclusive of the amount of goods and services tax (GST).

(b) Expenses

Expenses are made up mainly from capitation fees, honorariums and prize money payments which are recognised when cash is paid. All expenses is stated inclusive of the amount of goods and services tax (GST).

BOWLS NORTH (INC.)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 15 APRIL 2024**

- (c) Income Tax**
The activities of the Association are exempt from income tax in accordance with section 50 of the Income Tax Assessment Act 1997.
- (d) Goods and Services Tax (GST)**
The Association is not registered for goods and services tax and accordingly does not charge goods and services tax and is not entitled to claim input tax credits for any goods and services tax paid.
- (e) Cash and Cash Equivalents**
Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.
- (f) Property, Plant and Equipment**
Property held in the trust is carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated on a straight-line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

BOWLS NORTH (INC.)

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 15 APRIL 2024**

In the opinion of the Committee of Bowls North (Inc.):

- a) The financial statements as set out on pages 3 to 6 present a true and fair view of the financial position of Bowls North (Inc.) as at 15 April 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirement of the Associations Incorporation Act (Tas) 1964; and
- b) At the date of this statement there are reasonable grounds to believe that the entity is able to pay all of its debts, as and when they become due and payable; and

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

.....
W. J. Bassett

Committee Member

.....


Committee Member

Dated this 7th day of May 2024.

BOWLS NORTH (INC.)

**INDEPENDENT AUDIT REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 15 APRIL 2024**

> Partners to rely on

Partners: robert j ruddick fca
 craig a leighton fca
 lyndal k kimpton fca
 daniel c newton ca
 marshall l r pooley ca

**Report on the Financial Report
Opinion**

I have audited the financial report of Bowls North (Inc.) (the association), which comprises the Statement of Financial Position as at 15 April 2024, the Statement of Profit or Loss and Other Comprehensive Income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by the members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report of Bowls North (Inc.) is in accordance with the *Associations Incorporation Act (Tas) 1964*, including:

- (i) giving a true and fair view of the association’s financial position as at 15 April 2024 and of its financial performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the association in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I 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 to meet the requirements of the *Associations Incorporation Act (Tas) 1964*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act (Tas) 1964* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

BOWLS NORTH (INC.)

INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT) FOR THE YEAR ENDED 15 APRIL 2024

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but it 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

BOWLS NORTH (INC.)

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT)
FOR THE YEAR ENDED 15 APRIL 2024**

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

D Newton
Ruddicks
102 Tamar Street
LAUNCESTON TAS 7250

Signed:



Date: 08/05/2024