

Platinum Sponsor:



BOWRAL BOWLING CLUB LIMITED

Annual Reports & Financial Accounts

for the year ended 30th April 2023





2023 Mixed Triples Players

BOWRAL BOWLING CLUB LIMITED
A.B.N 85 001 066 495

FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2023



BOWRAL BOWLING CLUB LIMITED

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BOWRAL BOWLING CLUB LIMITED

ACN 001 066 495

NOTICE OF ANNUAL GENERAL MEETING

For the year ended 30 April 2023

NOTICE is hereby given of the Annual General Meeting of **BOWRAL BOWLING CLUB LIMITED** to be held on Sunday 15th October 2023 commencing at the hour of 10.30am, at the premises of the Club, **40 Shepherd Street, Bowral, NSW.**

BUSINESS

The business of the meeting shall be as follows:

1. Apologies.
2. Minute silence for deceased members.
3. To confirm the Minutes of the previous Annual General Meeting held 18th September 2022.
4. To receive and consider the reports of the Board of Directors
5. To receive and consider Annual Reports and Financial Statements for the year ended 30th April 2023.
6. Notice of and voting on Resolutions of which due notice has been received.
7. Declaration of election results.
8. Elect a Patron.
9. To deal with business of which due notice has been given.

NOTE TO MEMBERS

Any financial member of the Club attending the Annual General Meeting who requires clarification of the financial statements or who submits any recommendations to the Board of Directors to be dealt with in General Business must direct their matters and provide them in writing to the General Manager no later than 1pm on the 17th September 2023.

The Club has opted to distribute its Annual Reports in hard copy. As soon as it is available from the Auditors, a copy of the Annual Report can be obtained by contacting the Club's Office (either in person or telephone 02 4861 1320).

PRE-POLL VOTING / ELECTION VOTING TIMES

Pre-poll voting (if required) will be conducted at 40 Shepherd Street, Bowral in the week prior to the Annual General Meeting. All voting times, as established by the Returning Officer will be posted on the Notice Board.

Dated: 19th July 2023

By direction of the Board

Tony Dunn.
General Manager

Bowral Bowling Club Limited

ABN: 85 001 066 495

NOTICE OF RESOLUTIONS FOR ANNUAL GENERAL MEETING

For the Year Ended 30 April 2023

NOTICE is hereby given that at the Annual General Meeting of **BOWRAL BOWLING CLUB LIMITED** to be held on Sunday 15th October 2023 commencing at the hour of 10.30 at the premises of the Club, 40 Shepherd Street, Bowral, New South Wales, the members will be asked to consider and if thought fit pass the following resolutions which are proposed as Ordinary Resolutions.

FIRST ORDINARY RESOLUTION

The honorarium for the Board of Directors and Bowls Secretary of Bowral Bowling Club Ltd be as follows: -

Chairperson	(\$2,400 per annum)
Directors X 8	(\$1,000 per annum)

NOTES TO MEMBERS

Under the Registered Clubs Act, the Club is required to obtain approval before paying an honorarium to any person in respect of his or her services as a member of the Board or of any committee. This Ordinary Resolution is to have the members approve the payment of honoraria. **The proposed honorariums have been reviewed and are the same amount approved by members at the previous Annual General Meeting.**

SECOND ORDINARY RESOLUTION

"That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the period preceding the 2023 Annual Meeting receiving the following benefits and the Members further acknowledge that the benefits outlined in sub-paragraphs (a) to (g) are not available to Members generally but only to those Members who are elected Directors of the Club."

- (a) A reasonable refreshment to be associated with each Board or Committee Meeting of the Club as approved by the Board.
- (b) The reasonable cost of Directors attending other Registered Clubs and similar venue for the purpose of viewing and assessing their facilities and the methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- (c) The reasonable cost of Directors attending the Clubs NSW Association's Annual General Meeting and activities directly associated therewith.
- (d) The reasonable cost of membership of Clubs NSW Directors Institute and attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- (e) The reasonable cost of Directors and partners attending Board dinners, Club entertainment and other similar events as may be determined by the Board from time to time.
- (f) The reasonable cost of Directors to entertain visiting VIP guests as may be determined and approved by the Board from time to time.
- (g) The cost of any uniforms provided to Directors.

Bowral Bowling Club Limited

ABN: 85 001 066 495

NOTICE OF RESOLUTIONS FOR ANNUAL GENERAL MEETING

For the Year Ended 30 April 2023

NOTES TO MEMBERS

Under the Registered Clubs Act, the Club is required to offer benefits equally to all members unless the members pass a resolution to approve different benefits for certain members. This Ordinary Resolution is to have members approve the reasonable expenditure by the Club (until the next Annual General Meeting) in relation to Club-related activities of Directors and the professional education and development of Directors. In certain instances, members of the Club other than Directors would also receive benefits specified in the resolution.

In particular, the purpose of the Club's expenditure on professional development and education of directors and other members (paragraphs (c) to (f) above) is to assist the Board keeping up to date with current trends, legislation and developments that could affect how the Club conducts its business in the future.

The Club's expenditure on Director benefits will be recorded in the Club's accounts.

The Board of the Club recommends the Ordinary Resolutions to members.

Dated: 19 July 2023

By direction of the Board

Tony Dunn

General Manager

BOWRAL BOWLING CLUB LIMITED

Chairman Report

For Year ended 30 April 2023

After two years of the restrictions with the Covid pandemic we returned to “Business as Usual” however nothing about the club industry and managing the sport of lawn bowls could be described as ‘usual’. Challenges with acquiring staff has beset the industry especially in regional NSW and green maintenance after La Nina has been an issue with every club in the Zone and cost of living pressures in our community.

I am pleased to report on the ongoing improvements within Bowral Bowling Club Limited over the past year. We have had another positive year with the financial result showing a profit of \$198,113 including depreciation, our third consecutive positive result after a near decade of losses and stagnation. The Board has successfully completed our first three year business plan with significant growth in membership numbers and attracting a younger demographic to the club. Particularly pleasing is an increase in catering revenue of 85% and in bar revenue of 29%. As a sign of the economic times, however, gaming revenue fell by around 8%.

We have grown our overall social members numbers by 66% - the under 30 group has grown by 192%, the 30-39 by 123% and the 40-49 by 160%. The bowling membership and their average age is stable. This was achieved by diversifying the services to our community and creating a welcoming environment for families and younger persons with music, markets, entertainment and a focus on a space for children.

We have seen significant growth in our catering service with many positive comments about quality and serving size. We were the runner up in the Clubs NSW Perfect Plate regional award for our chicken schnitzel meal. Our Thursday trivia nights are incredibly popular with up to 100 attendees. The commencement of our monthly Sunday Jazz afternoons has brought new members. I am proud that we recognised our health workers who provided care to the community during the pandemic by offering them free membership. We were proud to be a finalist in the Clubs NSW Heart of the Community section, a validation of the changes the Board and Management have implemented by adhering to our business plan.

Our bowling operations remains our main focus and it was always going to be a challenging year coming out of Covid, a disjointed playing season, poor growing conditions and a change of greenkeepers. Congratulations to Terry Butt, Mick Spong and Mick Armstrong winning an all Bowral Zone 5 Triples final over Carl Spilker, Nathan Boyers and Mick Anderson; a first in living memory. The commencement of formal training drills has been well received, we have introduced a junior coaching programme and transitioned barefoot bowlers into full members. The Board amended the By-Laws to increase inclusivity such that all championship events can be played on weekends to increase participation for all bowlers. I would like to thank the members who helped with the roll back and repair of the Waratah green in Sep 2022 which has improved the playing surface significantly such that we are able to host zone events at Bowral.

I would like to thank our platinum sponsor Bank of Queensland, and our gold sponsors, Dirty Janes and McGrath Real Estate for their continued support of the game of lawn bowls. The Board are grateful for all the volunteers of the bowling sub-clubs that have given their time to arrange games and allow all members to participate in the competitive as well as the social aspects of the game.

The Board has held information days with the members, introduced a monthly communique after each Board meeting to inform the bowlers of important updates and continue to advertise upcoming events through our monthly email newsletter.

The club has a healthy balance sheet with a reliable positive cash flow. This has now allowed the Board to enter into a period of expansion with a new business plan focusing on upgrading the kitchen, and refurbishment of the western entertainment area initially with a building master plan for the remainder of the club and the outside environs. We have engaged a project management team, architects and builders to modernise the club for our current and growing membership.

We remain connected to our community hosting the Bowral Farmers Markets and Christmas markets; sponsoring Hilltop Cricket Club, Mittagong Lions Rugby League, Bowral Butterflies netball club and the Southern Highlands Storm Junior Rugby League. We are proud to host the Bowral RSL sub branch and many community service clubs and supporting Can Assist and Cure for Brain Cancer as our preferred charities.

I extend the deepest sympathy to our members who have lost a friend or a family member and to all families and friends of our members who have passed away this year.

Our Manager Tony Dunn has continued to lead his staff in an extraordinary way especially during a time where staffing vacancies are high in the industry. Kate has increased the numbers of events and provides feedback to on-line reviews to improve the customer experience. Izzy and Suman have created seasonal menus and listened to the experience of our diners.

We enter another year with optimism, reinvesting in facilities for our members and the community of the Southern Highlands. Our vision remains to be the best community and sporting club. I am pleased with the increase in our membership and grateful for the support of our community for their club. The recognition at the Clubs NSW Community Awards is testament to all the hard work your Board and staff have done this year.

Stephen Della-Forentina
Chairman

BOWRAL BOWLING CLUB LIMITED

General Manager's Report

For Year ended 30 April 2023

Dear Members,

Thank you to all who have been a part of the vibrancy we've seen in the Club during this last year. It has been fantastic to see the clubhouse buzzing with trade, a growing number of new faces in the building and on the greens, plus events well and truly up and running again. We also thank you for your support and patience through some of the trials faced in this past period, including a rollercoaster of staff shortages and relentless wild weather.

I would like to welcome all the new bowlers, croqueteers, social members, and contractors to the club, who help to enrich and grow our community. The club has signed on an impressive 344 new members in the past financial year, which is a 36% increase in membership and not insignificant for the size of the area. Our food sales have seen an increase of 76% on last year, with a bar increase also of 27% from 2022. As the club continues to thrive and grow we are outgrowing our current facilities and in response to this have been working behind the scenes for a master plan for renovation of the clubhouse.

The renovation plan is expected to be broken into stages over the next three years, starting with an expansion and upgrade of the kitchen to better cater to the growing patronage, alongside a refurbishment of the function side toilet facilities to offer five additional female facilities, modernised bathrooms and upgraded disabled bathroom. There will also be a thoroughfare corridor from kitchen to bar which will allow easier access for staff service and privacy for meetings and events. This will be followed with an upgrade of the bar, clubhouse rooms, children's play, gaming and outdoor terrace. Upgrades have already been undertaken over this financial year to install additional CCTV cameras and upgraded fire system to provide a safer venue for our members, and an upgraded kitchen exhaust and equipment have been installed to improve service and compliance. The end project will produce a venue fit for purpose for all sporting and community activities it hosts and provide greater comfort and faster service for our members.

This year we continued our sponsorship of the Hilltop Cricket Club, Mittagong Lions Rugby League, Bowral Butterflies junior netball and established a new sponsor relationship with the junior Highland Storm Rugby. These sponsor relationships are mutually beneficial for all clubs involved, where funds provided by our club help support and foster the community teams, in return the bowling club builds stronger connections amongst the wider community as well as securing events such as end of season dinners, team building socials and committee meetings. These sports minded people are those very likely to enjoy the game of bowls in the future.

We have hosted some great events this year, including notable music acts such as Mahalia Barnes, The Jane Barnes Band feat. Jimmy Barnes, Tex Perkins and the comical Barry Morgan and his Organ. Additionally to this the Club hosted a charity fundraiser with Harbison and CanAssist SH which raised over \$6K for their charities, the local Meet the Candidates pre-electoral night, alongside a healthy calendar of private birthday celebrations, memorial services, pre and post wedding parties which have seen the club utilised to its full potential. We have also had a consistently enthusiastic attendance with our Thursday Trivia and Friday Raffle nights, where the Joker Jackpot ran for a full 49 weeks and climbed to a healthy \$5100 pot before going off!

I congratulate our bowlers for their participation in Club and District competitions and thank them for their patience regarding the ongoing restoration of our greens, which has experienced setbacks due to weather over the year. We value your ongoing support and contribution to our club and look forward to the next season.

I would like to thank all our Members, the Board of Directors and the staff for their continued support throughout this year. There have been some trying times, however we continue to strive to move forward, improve and enrich our offerings for our immediate and wider community. Thank you for contributing to our club and we are excited to build it together with you into the future.

I would finally like to pay my respects to those we have lost this year, including some long standing luminaries of the club – Brian Porter, John Edmunds and Ivan Mackay. Your legacy lives on in our thoughts and memories will always be within these walls.

I would like to invite you to our AGM which will be held on Sunday 15th October at 11am.

Tony Dunn
General Manager

BOWRAL BOWLING CLUB LIMITED

President's Report

For Year ended 30 April 2023.

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BOWRAL BOWLING CLUB LIMITED

Championship Results 2022 / 2023

	Winner	R/up
Club Championship Singles	Dugald Braithwaite	Ashley Lewis
Club championship Pairs	Carl Spilker Nathan Boyers	Dugald Braithwaite Mick Anderson
Club Championship Triples	Steve Goddard Stephen Della Dugald Braithwaite	Mick Anderson Carl Spilker Nathan Boyers
Club Championship Fours	Terry Butt Ashley Lewis Kevin Stafford Michael Spong	Terry Norwood Graham Hunt Glenn Giese Bob Crowley
Minor singles	Steve Goddard	Terry Norwood
Minor Pairs	Ted McPhee Chris Forrester	Arnold Lenczuk Wal Markow
Chris Benton Memorial Trophy	Joel Hunt Peter Cornwell Ian Crow Mick Flynn	Arnold Lenczuk Graham Hunt Terry Norwood Bob Edwards
Southern Highlands Cup	Bowral Bowling Club	Bundanoon
Crowe Brenning Trophy	Bowral Bowling Club	Robertson

PRESIDENT'S REPORT 2023.

On behalf of B.W.B.C. I have pleasure in reporting on a year without closure or disruption to our bowling program. Many of our members have had success not only in club championships but also in District and Regional play-offs.

Our District Fours winners (Bowral) will compete in the State play-offs in July.

See Details in Honorary Secretary's Report.

Our Tulip Time Fours event sponsored by Bank of Queensland in September 22 was well supported with over 100 bowlers. Thanks to the hard work of members and club staff, the day was a great success enjoyed by all.

This year's event will be mixed for the first time and entries are flowing in.

With proceeds from a very successful Fashion Parade with fashions by Fella Hamilton, our annual Charity Day and both Christmas and Mother's Day raffles, B.W.B.C. have happily contributed \$4,500 to Can Assist this financial year.

We have commissioned a new honour board which, when displayed with the existing board, will represent 53 years of Women's Club bowling achievements, including 2023.

My thanks to all our committee members, our Patron Nancy Pope and to all who help to make our bowls days pleasurable.

Our thanks to Chairperson Stephen Della OAM, all Board Members, GM Tony Dunn and all our hard working Staff.

This being my last report as President, I extend my best wishes and ongoing support to the incoming committee members.

HAPPY BOWLING

Elaine Jones. President and Life Member.

BOWRAL WOMEN'S BOWLING CLUB - Secretaries Report 2023.

2022-2023 has again been a successful year for the Ladies of Bowral Bowling Club. We have been able to complete our program thanks to the diligent work of our Match Committee lead by Gail Fraser.

During the year we welcomed four new members to our club. Margaret Goddard, Jill Harwood, Mary Kelly, and Rowena Coode who transferred to Bowral from Pennant Hills. I hope you enjoy your bowls with us. As at June 30 we have 52 ladies registered with Bowls NSW.

We held our Tulip Time Tournament in September. This was well attended by local and distant clubs. The 2023 Tulip Time Tournament will be Ladies Teams and mixed Ladies and Men teams.

Our ladies raffled Christmas Hampers, Mother's Day Baskets, and held a Fashion Parade with all proceeds raised going to Can Assist. The money was gratefully accepted and put to good use in our local area.

District Results: The Open and Senior Singles were won by Gail Fraser and Reta South. Both ladies competed at Regional Finals but were defeated. The District Open Pairs Bowral Ladies Gail Fraser and Margaret Lawless had a win and represented us in the Regional Finals. Unfortunately, not winners better luck next year ladies. The District Triples Final - the Open Triples Reta South, Gail Fraser, Margaret Lawless defeated Picton, in the Senior Triples Final – Lorna Lewis, Marian Scriven, Sylvia Handley also had a win against Picton. Both teams competed in the Regional Final but were defeated. The Open Fours - Irene Gilbert, Reta South, Gail Fraser and Margaret Lawless won at District and went on to win at the Regional Finals. They will compete at State in July. The Senior Fours – Alison Pryce, Lorna Lewis, Marion Scriven, Sylvia Handley won at District but were defeated at the Region Finals.

Our Club Champions for 2022-2023.

Club Singles	Margaret Lawless	R/up	Gail Fraser
Club Pairs	Gail Fraser/Margaret Lawless	R/up	Christie Williams/Reta South
Club Triples	Margaret Lawless/Gail Fraser/ Reta South	R/up	Christie Williams/Alice Moore/ Gwenda Churchill
Club Fours	Margaret Lawless/Gail Fraser/ Reta South/Irene Gilbert	R/up	Marian Scriven/Sue Jackson/ Alice Moore/Alison Pryce
Consistency	Sylvia Handley	R/up	Gail Fraser
Minor Singles	Alice Moore	R/up	Laura Quintanilla

The Bowral Ladies were successful this year in the 2023 District Club Challenge.

Our Pennant teams played Division 2 and 3. Both teams competed well but unfortunately were not winners. Better luck in the 2023 season. Congratulations to our Treasurer, Alison Pryce on being made a Life Member of the Bowral Bowling Club. It is well deserved.

Thanks again to our hard-working Management Committee and Match Committee who have worked hard to make our club a success.

Elizabeth Hall. Hon Secretary

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2023

Your directors present this report on the company for the financial year ended 30 April 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Appointed/Resigned
Stephen Della-Fiorentina	Chairperson	
Harold Wall	Deputy Chair	
Alexandra Lamb	Deputy Chair	
Lynne Boshier	Director	
Greg Mackay	Director	
Carl Peterson	Director	
Ian Crow	Director	Appointed October 2022
Anthony Mahon	Director	Appointed February 2023
Joshua Woodcock	Director	Resigned May 2022

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of Bowral Bowling Club Ltd during the financial year was that of a registered club. No significant changes in the nature of the Company's activity occurred during the financial year.

Short-term and Long-term Activities

The company's short term objectives are to:

- Trade profitably as a licensed club
- Maintain the club's current working capital
- Achieve the strongest financial position as possible within a competitive industry

The company's long term objectives are to:

- Maintain and, where possible, update club facilities
- Protect the members assets
- Continue to rationalise our core business as to provide bowling on the Southern Highlands for generations to come

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Monitoring monthly results
- Further developing operating and capital expenditure budgets
- Developing and following a long term strategic plan/business plan

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. The following measure is used within the company to monitor performance:

- Operating budget in conjunction with industry gaming and POS software

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2023

Information on Directors

Stephen Della-Fiorentina

Qualifications Medical Oncologist
Experience 5 years

Harold Wall

Qualifications Retired Company Secretary / Director
Experience 5 years

Alexandra Lamb

Qualifications IT Program Manager
Experience 18 months

Lynne Boshier

Qualifications Retired Public Servant
Experience 2 years

Greg Mackay

Qualifications Small Business Owner
Experience 2 years

Carl Peterson

Qualifications Civil Engineer
Experience 2 years

Ian Crow - appointed October 2022

Qualifications Retired Civil Servant
Experience 9 months

Anthony Mahon - appointed February 2023

Qualifications Retired Fire Officer
Experience 3 months

Joshua Woodcock - resigned May 2022

Qualifications Company Director
Experience 6 years

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2022

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

Name	Directors' Meetings	
	Number eligible to attend	Number attended
Stephen Della-Fiorentina	12	12
Elaine Jones	6	5
Harold Wall	12	11
Joshua Woodcock	12	11
Lynne Boshier	12	12
Greg Mackay	12	12
Anthony Oakes	3	1
Carl Peterson	12	12
Alison Pryce	6	4
Alexandra Lamb	7	6

Members' Guarantee

Bowral Bowling Club Ltd, incorporated under the *Corporations Act 2001*, is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members that are corporations and \$5 for all other members, subject to the provisions of the company's constitution. At 30 April 2022 the number of members was 954.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2022 has been received and is attached in the financial report.

Signed in accordance with a resolution of the Board of Directors.

Director:


Stephen Della-Fiorentina

Director:


Harold Wall

Dated:

**Auditor's Independence Declaration Under Section 307C
of the Corporation Act 2001.**

To the Directors of Bowral Bowling Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2023 there has been:

- a) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta
Registered Auditor Number 335565
Campbelltown

Dated: 22nd June 2023

Kelly Partners (South West Sydney) Audit Partnership ABN 74 977 815 661
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Liability limited by a scheme approved under Professional Standards Legislation



BOWRAL BOWLING CLUB LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPRHENSIVE INCOME
For the year ended 30 April 2023

	Note	2023 \$	2022 \$
Sale of goods and services	2	2,121,179	1,789,957
Other income	2	121,816	254,859
		<u>2,242,995</u>	<u>2,044,816</u>
Cost of goods sold		(305,509)	(255,095)
Bar expenses		(326,141)	(268,775)
House expenses		(659,017)	(483,682)
Bowls expenses		(36,598)	(24,264)
Gaming expenses		(44,123)	(36,579)
Greens and grounds expenses		(82,089)	(131,286)
Adminstration expense		(483,380)	(378,526)
		<u>(1,936,857)</u>	<u>(1,578,207)</u>
Surplus/(deficit) before depreciation and income tax		306,138	466,609
Income tax expense		-	-
Depreciation	3	(108,025)	(131,054)
Net surplus/(deficit) after depreciation and income tax		<u>198,113</u>	<u>335,555</u>
Comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>198,113</u>	<u>335,555</u>
Total comprehensive income attributable to members of the entity		<u>198,113</u>	<u>335,555</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,180,408	892,834
Trade and other receivables	5	9,325	32,809
Inventories	6	23,766	19,648
Other assets	7	70,875	69,782
Total current assets		<u>1,284,374</u>	<u>1,015,073</u>
NON CURRENT ASSETS			
Other financial assets	8	750	750
Property, plant and equipment	9	2,002,676	2,035,796
Total non current assets		<u>2,003,426</u>	<u>2,036,546</u>
Total assets		<u>3,287,800</u>	<u>3,051,619</u>
CURRENT LIABILITIES			
Trade and other payables	10	159,856	126,525
Borrowings	11	6,000	8,443
Employee benefits	12	37,324	27,484
Total current liabilities		<u>203,180</u>	<u>162,452</u>
NON CURRENT LIABILITIES			
Borrowings	11	16,500	22,500
Employee benefits	12	5,368	2,028
Total non current liabilities		<u>21,868</u>	<u>24,528</u>
Total liabilities		<u>225,048</u>	<u>186,980</u>
Net assets		<u>3,062,752</u>	<u>2,864,639</u>
Represented by			
EQUITY			
Reserves	13	717,219	717,219
Retained surplus		2,345,533	2,147,420
Total equity		<u>3,062,752</u>	<u>2,864,639</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2023

	Retained Surplus	Asset Revaluation Surplus	Total Equity
	\$	\$	\$
Balance as at 1 May 2021	1,827,129	717,219	2,544,348
Surplus/(deficit) attributable to members	335,555	-	335,555
Retained earnings adjustment	1(p) (15,264)	-	(15,264)
Balance as at 30 April 2022	2,147,420	717,219	2,864,639
Surplus/(deficit) attributable to members	198,113	-	198,113
Balance as at 30 April 2023	2,345,533	717,219	3,062,752

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 April 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and grants		2,471,088	2,206,237
Payments to suppliers and employees		(2,107,558)	(1,828,758)
Interest received		7,509	429
Interest paid		(117)	(117)
Net cash provided by operating activities		<u>370,922</u>	<u>377,791</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		2,311	-
Purchase of property, plant and equipment		(77,216)	(67,128)
Net cash used in investing activities		<u>(74,905)</u>	<u>(67,128)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	30,000
Repayment of borrowings		(8,443)	(6,571)
Net cash used in financing activities		<u>(8,443)</u>	<u>23,429</u>
Net increase in cash and cash equivalents held		287,574	334,092
Cash and cash equivalents at beginning of financial year		892,834	558,742
Cash and cash equivalents at end of financial year	4	<u>1,180,408</u>	<u>892,834</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for Preparation

The financial statements are general purpose financial statements that has been prepared in accordance with *Australian Accounting Standards - Simplified Disclosures* of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 22 June 2023 by the directors of the entity.

Accounting Policies

(a) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continued until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Revenue (cont'd)

Revenue from contracts with customers (cont'd)

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Trade and Other Receivables

Trade debtors and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

Current trade and other receivables are non-interest-bearing loans and generally on 30-day terms. Current and non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item. There has been no movement in the provision for impairment in receivables during the financial year.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis.

(e) Property, Plant and Equipment

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

Freehold property

Freehold land and buildings are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increase in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Property, Plant and Equipment (cont.)

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5% - 33%
Furniture, Fixtures & Fittings	2.5% - 40%
Gaming machines	7.5% - 20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

Core Properties

All the Club's property at 40 Shepherd Street, Bowral.

Non-core Properties

There is no non-core property.

(f) Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are secured over the rights to the hire purchase assets recognised in the statement of financial position which will revert to the lessor if the company defaults.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (cont'd)

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (cont'd)

Classification and subsequent measurement (cont'd)

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (cont'd)

Derecognition (cont'd)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognised a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB 9:

- the simplified approach;

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (cont'd)

Impairment (cont'd)

Simplified approach (cont'd)

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Employee Benefits (cont'd)

Other long-term employee benefits (cont'd)

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(h) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(j) Intangible Assets

Gaming Machine Entitlements

Gaming machine entitlements are considered as intangible assets as per AASB 138 and any additional acquisitions of entitlements are to be accounted for at cost plus any related acquisition costs. They are considered to have an indefinite life and as such are not amortised.

The Club currently holds 24 gaming machine entitlements. They were originally allocated for no consideration when the Club commenced.

(k) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) 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 company.

Key estimates

Valuation of land and buildings

The company's land and buildings were revalued at 30 April 2011 by independent valuers. The valuation was used to assist the directors in determining a valuation of land and buildings at 30 April 2011. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in equity. A valuation has not been undertaken for 30 April 2023.

Key judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(o) New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The entity has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. 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 (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

(p) Correction of Prior Period Error

In 2019, two cheques were drawn to reimburse negative gaming machine takings. These two cheques were incorrectly posted to the gaming machine floats account, when they should have been posted to the gaming machine takings account. The net correction of this incorrect posting is \$15,264, which has been corrected through the prior year retained earnings.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

	2023	2022
	\$	\$
NOTE 2 REVENUE AND OTHER INCOME		
Revenue from contracts with customers (point in time)		
Bar revenue	746,976	592,265
Gaming revenue	641,532	731,556
Bowls income	77,344	62,780
Subscriptions	30,978	21,055
Commission received	1,305	916
Catering	479,251	258,100
Raffle income	51,815	32,602
Rebates received	11,085	10,596
Room hire	11,490	10,575
Sponsorship & advertising	914	20,139
Sundry income	68,489	49,373
	<u>2,121,179</u>	<u>1,789,957</u>
Other Income		
Job Saver	-	58,898
Grants	114,307	37,696
Interest income	7,509	429
Insurance claim recovery	-	157,836
	<u>121,816</u>	<u>254,859</u>
NOTE 3 SURPLUS FROM ORDINARY ACTIVITIES		
Depreciation Expenses		
- Buildings	30,959	30,959
- Plant & equipment	44,651	39,403
- Furniture, fixtures & fittings	7,298	7,755
- Gaming machines	25,117	52,937
	<u>108,025</u>	<u>131,054</u>
Employee benefits		
- Salaries and wages	648,579	499,799
- Superannuation	62,922	47,593
	<u>711,501</u>	<u>547,392</u>
Auditor remuneration	16,500	16,500
NOTE 4 CASH AND CASH EQUIVALENTS		
Cash on hand	63,040	63,040
Cash at bank	1,117,368	829,794
	<u>1,180,408</u>	<u>892,834</u>
NOTE 5 TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	9,325	30,644
Other receivables	-	2,165
	<u>9,325</u>	<u>32,809</u>

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

	2023	2022
	\$	\$
NOTE 6 INVENTORIES		
At cost:		
Stock on hand	23,766	19,648
	<u>23,766</u>	<u>19,648</u>
NOTE 7 OTHER ASSETS		
Term deposits	44,955	44,756
Prepayments	25,920	25,026
	<u>70,875</u>	<u>69,782</u>
NOTE 8 OTHER FINANCIAL ASSETS		
Available for sale financial assets	750	750
	<u>750</u>	<u>750</u>
NOTE 9 PROPERTY, PLANT & EQUIPMENT		
Land - at independent valuation	701,026	701,026
	<u>701,026</u>	<u>701,026</u>
Buildings - at independent valuation	1,296,886	1,252,462
Less accumulated depreciation	(508,935)	(447,352)
	<u>787,951</u>	<u>805,110</u>
Total Land and buildings	<u>1,488,977</u>	<u>1,506,136</u>
Plant & equipment - at cost	934,658	885,190
Less accumulated depreciation	(509,283)	(473,155)
	<u>425,375</u>	<u>412,035</u>
Furniture, fixtures & fittings - at cost	360,119	357,005
Less accumulated depreciation	(317,853)	(310,555)
	<u>42,266</u>	<u>46,450</u>
Gaming machines - at cost	641,715	648,715
Less accumulated depreciation	(595,657)	(577,540)
	<u>46,058</u>	<u>71,175</u>
Total plant and equipment	<u>513,699</u>	<u>529,660</u>
Total property, plant and equipment	<u>2,002,676</u>	<u>2,035,796</u>

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 9 PROPERTY, PLANT & EQUIPMENT (CONT.)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant & Furniture, fixtures equipment	Furniture, fixtures & fittings	Gaming machines	Total
Opening Balance	701,026	805,110	412,035	46,450	71,175	2,035,796
Additions	-	13,800	60,302	3,114	-	77,216
Disposals	-	-	(2,311)	-	-	(2,311)
Depreciation	-	(30,959)	(44,651)	(7,298)	(25,117)	(108,025)
Revaluation	-	-	-	-	-	-
Closing Balance	<u>701,026</u>	<u>787,951</u>	<u>425,375</u>	<u>42,266</u>	<u>46,058</u>	<u>2,002,676</u>

The company's land and buildings were revalued at 30 April 2011 by independent valuers. The valuation was used to assist the directors in determining a valuation of land and buildings at 30 April 2011. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in equity. A valuation has not been undertaken for 30 April 2023.

	2023	2022
	\$	\$
NOTE 10 TRADE AND OTHER PAYABLES		
Current		
Trade payables	55,880	53,973
Accrued expenses	56,975	43,493
Subscriptions in advance	10,567	4,609
ATO liabilities	36,434	24,450
	<u>159,856</u>	<u>126,525</u>

NOTE 11 BORROWINGS

Current

Borrowings	6,000	8,443
	<u>6,000</u>	<u>8,443</u>

Non Current

Borrowings	16,500	22,500
	<u>16,500</u>	<u>22,500</u>

Movement

Opening balance	30,943
Proceeds from borrowings	-
Repayment of borrowings	(8,443)
Closing balance	<u>22,500</u>

Securities pledged

The borrowing facilities are secured by:

- i) Bank guarantee with Bank of Queensland with an original balance of \$30,000, the equivalent of the original borrowings amount.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

NOTE 11 BORROWINGS (CONT.)	2023	2022
Financing arrangements	\$	\$

Unrestricted access was available at the reporting date to the following borrowings:

2023	<u>Drawn</u>	<u>Undrawn</u>	<u>Interest Rate</u>
i) Borrowings	30,943	-	-
2022			
i) Borrowings	22,500	-	20.12%

NOTE 12 EMPLOYEE BENEFITS

Current

Provision for annual leave	<u>37,324</u>	<u>27,484</u>
	<u>37,324</u>	<u>27,484</u>

Non Current

Provision for long service leave	<u>5,368</u>	<u>2,028</u>
	<u>5,368</u>	<u>2,028</u>

NOTE 13 RESERVES

Asset revaluation surplus	<u>717,219</u>	<u>717,219</u>
	<u>717,219</u>	<u>717,219</u>

NOTE 14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Bowral Bowling Club Limited has no contingent liabilities and contingent assets at balance date.

NOTE 15 CAPITAL AND LEASING COMMITMENTS

Lease liabilities

Payable		
Within twelve months	6,000	8,631
Between two & five years	16,500	22,500
Greater than five years	-	-
Minimum payments	<u>22,500</u>	<u>31,131</u>
Future finance charges	<u>-</u>	<u>(188)</u>
Total liability	<u>22,500</u>	<u>30,943</u>

NOTE 16 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company is \$103,399 (2022: \$98,080).

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2023

	2023	2022
	\$	\$

Transactions between related parties are on normal commercial terms and conditions are no more favourable than those available to other persons unless otherwise stated. Related party transactions are as follows:

The Directors named in the Directors' Report are paid honorariums	8,730	5,950
---	-------	-------

The Club employs a relative of the key management personnel. The terms of employment for this individual is in accordance with a normal employee relationship with the Club. This individual received no conditions more favourable than those which are reasonable to expect that they would have received if there had been no relationship with the key management personnel.

NOTE 18 EVENTS AFTER BALANCE DATE

No matters or circumstances has arisen since 30 April 2023 that significantly affect, or may significantly affect Bowral Bowling Club.

NOTE 19 BANK GUARANTEE

At the request of the company, the bank is holding bank guarantees in favour of the Totalisator Agency Board of NSW to the value of \$5,000 and in favour of Wingecarribee Shire Council to the value of \$30,000.

NOTE 20 COMPANY DETAILS

The registered office & principal place of business of the company is:

40 Shepherd Street
BOWRAL NSW 2576

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' DECLARATION

For the year ended 30 April 2023

The directors of the company declare that:

1. The financial statements and notes are in accordance the *Corporations Act 2001* , and
 - a. comply with Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 April 2023 and of the performance for the year ended on that date of the company.
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director:
Stephen Della-Fiorentina

Director:
Harold Wall

Dated: 22 June 2023

Independent Auditors Report

To the Members of Bowral Bowling Club Ltd.

Opinion

We have audited the financial report of Bowral Bowling Club Ltd, which comprises the statement of financial position as of 30 April 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Bowral Bowling Club Ltd is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as of 30 April 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 *Corporations Act 2001*, which has been given to the directors of the Company, 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.

Other Information

The directors are responsible for the other information. The other information comprises of all report preceding the Statement of Profit and Loss and Other Comprehensive Income and also includes the directors' report for the year ended 30 April 2023.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

o Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661
Suites 1-8 Kellicar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560
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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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* 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 Company'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 directors either intend to liquidate the Company 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 Company'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 Company'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 Company 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.

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.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565
Campbelltown

Dated: 22nd June 2023

Disclaimer

To the Members of Bowral Bowling Club Ltd

The attached additional financial data comprising of a detailed profit and loss is in accordance with the books and records of Bowral Bowling Club Ltd which have been subjected to the auditing procedures applied in our audit of the company for the year ended 30 April 2023. It will be appreciated that our statutory audit will not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565
Campbelltown

Dated: 22nd June 2023

Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661
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BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT

For the year ended 30 April 2023

	2023	2022
	\$	\$
BAR		
Sales	721,668	559,743
Supplier rebates	25,308	32,522
Less: Cost of Sales		
Opening stock	19,648	23,601
Purchases	309,627	251,142
Closing stock	<u>(23,766)</u>	<u>(19,648)</u>
Cost of goods sold	<u>305,509</u>	<u>255,095</u>
Gross profit	<u>441,467</u>	<u>337,170</u>
Less: Direct expenses		
Depreciation	1,274	1,484
Gas	1,858	1,344
Repairs and maintenance	5,243	7,638
Replacements	12,961	4,585
Wages	<u>306,079</u>	<u>255,208</u>
Total direct expenses	<u>327,415</u>	<u>270,259</u>
Net profit/(loss)	<u><u>114,052</u></u>	<u><u>66,911</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT

For the year ended 30 April 2023

	2023	2022
	\$	\$
GAMING		
Income		
Keno commission	41,818	85,455
Net clearances	570,233	618,461
Rebates	17,180	17,180
TAB commissions	12,301	10,460
	<u>641,532</u>	<u>731,556</u>
Less: Direct expenses		
Depreciation	25,117	52,937
Keno expenses	2,887	2,512
Monitoring fee	14,012	11,164
Repairs and maintenance	11,280	9,168
TAB expenses	15,944	13,735
	<u>69,240</u>	<u>89,516</u>
Net profit/(loss)	<u><u>572,292</u></u>	<u><u>642,040</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 April 2023

	2023	2022
	\$	\$
CATERING		
Income		
Catering	<u>479,251</u>	<u>258,100</u>
	<u>479,251</u>	<u>258,100</u>
Less: Direct expenses		
Depreciation	5,532	3,282
Equipment and rentals	2,427	4,591
Catering expenses	222,494	125,870
Wages	<u>134,727</u>	<u>117,169</u>
	<u>365,180</u>	<u>250,912</u>
Net profit/(loss)	<u><u>114,071</u></u>	<u><u>7,188</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

BOWRAL BOWLING CLUB LIMITED

DETAILED PROFIT & LOSS

For the year ended 30 April 2023

	2023	2022
	\$	\$
Trading Income		
Net contribution from bar	114,052	66,911
Net contribution from gaming	572,292	642,040
Net contribution from catering	114,071	7,188
Net profit from trading	<u>800,415</u>	<u>716,139</u>
Bowling Income		
Green fees	55,957	48,354
Other bowling income	21,387	14,426
Other Income		
Members' subscriptions	30,978	21,055
Commission received	1,305	916
Interest received	7,509	429
Raffle income	51,815	32,602
Rebates received	11,085	10,596
Room hire	11,490	10,575
Sponsorship & advertising	914	20,139
Sundry income	68,489	49,373
Job Saver	-	58,898
Grants	114,307	37,696
Insurance claim income	-	157,836
Total other income	<u>375,236</u>	<u>462,895</u>
Total operating income	<u>1,175,651</u>	<u>1,179,034</u>
Expenditure		
Administration		
Advertising	2,588	2,078
Administration and accounting	16,596	16,404
Bad debts	2,740	-
Bank charges	9,605	7,364
Bookkeeping expenses	33,840	27,622
Computer expenses	7,745	3,774
Consultancy expenses	-	1,000

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

BOWRAL BOWLING CLUB LIMITED

DETAILED PROFIT & LOSS

For the year ended 30 April 2023

	2023	2022
	\$	\$
Depreciation	69,668	66,730
Donations	5,930	5,731
Employee entitlements (recoupment)	13,180	9,014
General expenses	4,188	835
Honorariums	8,730	5,950
Insurance	63,205	101,795
Insurance - worker's compensation	12,442	9,217
Interest paid	-	958
Licences and fees	2,798	1,556
Loss on sale of fixed assets	2,311	-
Printing and stationery	10,130	6,509
Security expenses	8,525	4,600
Sponsorships	15,750	6,000
Staff expenses	11,619	8,034
Subscriptions	9,872	9,141
Superannuation contributions	62,922	47,593
Telephone and fax	4,731	3,551
Wages	173,933	99,800
Total administration expenses	<u>553,048</u>	<u>445,256</u>
Bowls		
Affiliation fees	10,740	9,432
Equipment	14,978	11,008
Tournament expenses	116	216
Travel expenses	1,713	673
Trophies	9,051	2,935
Total bowls expenses	<u>36,598</u>	<u>24,264</u>
Grounds		
Consumables	546	-
Contractors	47,674	58,460
Depreciation	6,434	6,621
Repairs & maintenance	33,869	72,826
Total ground expenses	<u>88,523</u>	<u>137,907</u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

BOWRAL BOWLING CLUB LIMITED

DETAILED PROFIT & LOSS

For the year ended 30 April 2023

	2023	2022
	\$	\$
House		
Advertising	9,082	12,206
Cleaning materials & contractors	52,773	38,200
Complimentary food & drinks	3,938	33
Council & water rates	21,677	18,866
Electricity	41,057	32,274
Gas	11,917	8,982
Entertainment	90,512	65,830
Membership draw/rewards	15,976	6,792
Raffle expenses	4,200	3,850
Repairs & maintenance	37,748	40,301
Waste disposal	10,489	8,718
Total house expenses	<u>299,369</u>	<u>236,052</u>
Total expenditure	<u>977,538</u>	<u>843,479</u>
Profit/(loss) for the year	<u>198,113</u>	<u>335,555</u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.





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