

BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2023.

Principal Activities

The principal activities of the company during the financial year were:

Licensed Bowling Club.

Significant Changes in State of Affairs

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the Club are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the Club's financial position, and ensure that member facilities are kept to the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2023 were as follows:

Bowling Members	279
Ordinary Members	8,513
Golf Members	421
Total Members	<u>9,213</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the collective liability of members was \$18,426 (30 June 2022: \$16,052).

Directors

The names of the directors in office at any time during or since the end of the year are:

Peter Ingram

Chairman

Qualifications, experience, and special duties:

Professional Coach Driver.

Member of the Board of Directors over 30 years.

Derek Raymond

Deputy Chairman

Qualifications, experience, and special duties:

Retired.

Member of the Board of Directors for 9 years.

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DIRECTORS' REPORT

Craig Jeffery

Treasurer

Qualifications, experience, and special duties:

Retired

Member of the Board of Directors for 8 years.

Alan Kimpton

Director

Qualifications, experience, and special duties:

Retired.

Member of the Board of Directors for 17 years.

Carolyn Mitchell

Director

Qualifications, experience, and special duties:

Administration

Member of the Board of Directors since November 2018.

Geoffrey McVey

Director

Qualifications, experience, and special duties:

Retired

Member of the Board of Directors since November 2021

Judith Croft

Director

Qualifications, experience, and special duties:

Retired.

Member of the Board of Directors for 9 years.

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

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DIRECTORS' REPORT

Summary of Meeting Attendances:

13 ordinary meetings and 1 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Peter Ingram	14	14
Derek Raymond	14	13
Craig Jeffery	14	13
Alan Kimpton	14	11
Carolyn Mitchell	14	14
Geoffrey McVey	14	10
Judith Croft	14	12

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

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

Director: 
Peter Ingram

Dated 14 August 2023

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705**

Audit Opinion

We have audited the financial report of Bomaderry Bowling Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2023, the statement of 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 Bomaderry Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2023 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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 and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the 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 does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, Treasurer's Report etc, which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705**

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 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 related 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Bomaderry Bowling Club Limited for the financial year ended 30 June 2023 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 14 August 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 14 August 2023

BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	12,887,787	10,293,069
Other income	2	960,918	457,201
Cost of sales		(1,734,487)	(1,259,548)
Bar Operating Expenses		(935,153)	(647,422)
Catering Operating Expenses		(1,048,131)	(793,872)
Depreciation Expenses		(1,134,933)	(1,028,611)
Golf Course Operating Expenses		(176,687)	(252,823)
Interest & Other Costs of Finance		-	(517)
Keno & T.A.B. Operating Expenses		(475,675)	(446,036)
Occupancy Expenses		(1,172,352)	(1,236,789)
Other Expenses		(376,269)	(373,406)
Other Wages & On Costs		(1,882,096)	(1,450,019)
Poker Machine Operating Expenses		(2,397,499)	(1,908,632)
Promotion & Entertainment Expenses		(647,766)	(499,000)
Sporting Subsidies & Donations		(182,619)	(132,268)
Profit before income tax	3	1,685,038	721,327
Income tax expense		-	-
Profit (loss) attributable to members of the company	18	1,685,038	721,327
Total comprehensive income (loss) attributable to members of the company		1,685,038	721,327

The accompanying notes form part of these financial statements.

BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	6,903,721	3,088,413
Trade and other receivables	5	125,802	137,108
Inventories	7	336,941	366,794
Other current assets	8	229,853	258,043
TOTAL CURRENT ASSETS		<u>7,596,317</u>	<u>3,850,358</u>
NON-CURRENT ASSETS			
Investments	6	1,004	1,004
Investment property	9	2,700,000	5,375,000
Property, plant and equipment	10	20,027,043	19,522,855
Intangible assets	11	852,000	852,000
TOTAL NON-CURRENT ASSETS		<u>23,580,047</u>	<u>25,750,859</u>
TOTAL ASSETS		<u>31,176,364</u>	<u>29,601,217</u>
CURRENT LIABILITIES			
Trade and other payables	12	626,638	600,472
Borrowings	13	3,249	2,120
Short term provisions	15	736,804	741,657
Other current liabilities	16	250,368	395,505
TOTAL CURRENT LIABILITIES		<u>1,617,059</u>	<u>1,739,754</u>
NON-CURRENT LIABILITIES			
Long term provisions	15	187,646	174,841
TOTAL NON-CURRENT LIABILITIES		<u>187,646</u>	<u>174,841</u>
TOTAL LIABILITIES		<u>1,804,705</u>	<u>1,914,595</u>
NET ASSETS		<u>29,371,659</u>	<u>27,686,622</u>
EQUITY			
Reserves	17	8,433,415	8,433,415
Retained earnings	18	20,938,244	19,253,207
TOTAL EQUITY		<u>29,371,659</u>	<u>27,686,622</u>

The accompanying notes form part of these financial statements.

BOMADERRY BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Profits	Reserves	Total
Balance at 1 July 2021	18,531,880	8,433,415	26,965,295
Profit (loss) for the year	721,327	-	721,327
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	721,327	-	721,327
Balance at 30 June 2022	<u>19,253,207</u>	<u>8,433,415</u>	<u>27,686,622</u>
Balance at 1 July 2022	19,253,206	8,433,415	27,686,621
Profit (loss) for the year	1,685,038	-	1,685,038
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	1,685,038	-	1,685,038
Balance at 30 June 2023	<u>20,938,244</u>	<u>8,433,415</u>	<u>29,371,659</u>

The accompanying notes form part of these financial statements.

BOMADERRY BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,543,848	10,563,704
Payments to suppliers and employees		(11,710,762)	(8,884,035)
Interest received		90,443	738
Rent received		80,583	70,328
Interest paid		-	(517)
Net cash provided by (used in) operating activities		<u>2,004,112</u>	<u>1,750,218</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		3,473,420	-
Payments for property, plant and equipment		(1,663,353)	(1,581,046)
Net cash provided by (used in) investing activities		<u>1,810,067</u>	<u>(1,581,046)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,129	-
Repayment of borrowings		-	(117,689)
Net cash provided by (used in) financing activities		<u>1,129</u>	<u>(117,689)</u>
Net increase (decrease) in cash held		3,815,308	51,483
Cash at beginning of financial year		<u>3,088,413</u>	<u>3,036,930</u>
Cash at end of year	4	<u>6,903,721</u>	<u>3,088,413</u>

The accompanying notes form part of these financial statements.

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board 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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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 of Bomaderry Bowling Club Limited for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 14 August 2023.

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

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, green fees, golf games, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. The points accumulate and expire at tiered rates and timeframes. A portion of takings relating to loyalty points are deferred to liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event. Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received. Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

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

Grants

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the Club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Bomaderry Bowling Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Rent

Investment property revenue is recognised when the rent becomes due, the leases have expired and are continuing as month-to-month lease beyond its non-cancellable period.

Interest

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

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

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

Stores are valued at cost.

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NOTES TO THE FINANCIAL STATEMENTS
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Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Investment Property

Investment property is measured at fair value, less any accumulated impairment losses.

The extent to which the fair value of investment property (as disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has had recent experience in the location and class of investment property.

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 impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

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

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 the estimated recoverable amount, the carrying amount is written down immediately to the 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 the recoverable amount is made when impairment indicators are present.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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

Class of Fixed Asset	Depreciation Rate
Land & Buildings	0 - 4% Prime Cost
Poker Machines	20 - 30% Straight Line
General Plant	7.5% - 40% Straight Line

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Intangibles

Poker Machine Licences

Purchased poker machine licences are initially recognised at cost. They have an infinite life in accordance with the licence terms, and are carried at cost. Poker machine licences are assessed annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705

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

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. 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 intangible assets with indefinite lives.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Trade and Other Payables

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

Goods and 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

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

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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Short term employee benefits

Provision is made for the company'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 and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's 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 company'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 government 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.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company 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.

Club Vouchers

The club recognises a provision for internal and external club vouchers, adjusted for the probability of redemption determined by historical data. Vouchers are expected to be redeemed within 12 months.

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

Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

BOMADERRY BOWLING CLUB LIMITED
A.B.N. 93 000 952 705

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

Material Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report 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.

Material Estimate: Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition and pay rates have been estimated.

Material Judgement: Poker machine licenses

The Club holds poker machine licenses granted at no consideration by the NSW government, and poker machine licenses purchased at fair value during amalgamation. The Club has determined that the market for poker machine licenses does not meet the definition of an active market and consequently licenses recognised will not be revalued each year, but will be tested for impairment. Impairment of poker machine licenses is recognised based on value in use calculations and is measured at the present value of the estimated future cash inflows from the use of the licenses. In determining the present value of the cash inflows, growth rate and appropriate discount factors have been considered.

Material Judgement: Lease

The Club's lease for the property located 85 Fairway Drive North Nowra, is determined to be a perpetual lease, as it does not convey the a right to use the underlying assets for a specified period of time. Therefore, as a perpetual lease arrangement lacks the essential characteristic of a lease under AASB 16, the lease is not brought to account as a liability on the Club's balance sheet.

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

	2023	2022
	\$	\$
2 Revenue		
Revenue		
Gaming Net Clearances	7,024,436	5,773,898
Golf Course Income	453,656	361,483
Greens Income	24,449	21,909
Interest Received	90,443	733
Keno and TAB Commissions	579,195	527,805
Members' Subscriptions	222,491	237,401
Raffle Income	120,325	125,848
Rent Received	80,583	70,328
Subsidiary Clubs	8,535	2,526
Sundry Income	157,180	180,943
Trading Revenue	4,126,494	2,990,195
	<u>12,887,787</u>	<u>10,293,069</u>
Other Income		
Grant Funding	26,126	-
JobKeeper/Saver Subsidy	-	342,298
Profit on Revaluation	774,705	-
Profit on Sale of Non Current Assets	160,087	114,903
	<u>960,918</u>	<u>457,201</u>
Total revenue and other income	<u>13,848,705</u>	<u>10,750,270</u>

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation	1,134,933	1,028,611
Short term lease payments	4,200	40,522
Perpetual lease payments	4,848	12,364
Interest	-	517
Auditors remuneration:		
Audit Fees	30,165	35,085
Accountancy Fees	73,310	79,840
Total auditor's remuneration	103,475	114,925
4 Cash and Cash Equivalents		
Current		
Cash on Hand	1,069,542	897,438
Berry Men's Bowling Club	4,065	9,296
Berry Women's Bowling Club	15,098	15,040
Maximiser Account	1,106,140	1,557,792
Term Deposit	4,295,309	186,313
Nowra Men's Golf Club	13,422	17,083
Nowra Women's Golf Club	10,997	10,074
Nowra Veteran's Golf Club	12,609	7,571
CBA Current Account	277,403	301,963
Bomaderry Men's Bowling Club	-	11,809
Bomaderry Women's Bowling Club	-	12,047
Bomaderry Keno Account	9,999	9,987
Bomaderry Bowls	37,137	-
Statewide Linked Trust Account	2,000	2,000
Poker Machine Jackpot Account	50,000	50,000
	6,903,721	3,088,413

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

	2023	2022
	\$	\$
5 Trade and Other Receivables		
Current		
Security Deposits	10,500	10,500
Other Debtors	115,302	126,608
	125,802	137,108
	125,802	137,108
6 Investments		
Non-Current		
Financial assets measured at fair value through profit or loss		
Shares ILG	1,004	1,004
	1,004	1,004
	1,004	1,004
7 Inventories		
Current		
Other Stock	189,436	229,095
Uniform Stock	6,937	3,481
Stock on Hand	140,568	134,218
	336,941	366,794
	336,941	366,794
8 Other Current Assets		
Current		
Prepayments	229,853	258,043
	229,853	258,043
	229,853	258,043
9 Investment Property		
Moss Vale Rd Land, Valuation at 30.06.23	2,700,000	5,375,000
	2,700,000	5,375,000
	2,700,000	5,375,000

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$

Movements in Carrying Amounts

Movements in carrying amount of investment properties between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2022	Additions	Disposals	Revaluations	30 Jun 2023
Moss Vale Rd Land, Valuation at 30.06.2023	5,375,000	-	(3,449,705)	774,705	2,700,000
	5,375,000	-	(3,449,705)	774,705	2,700,000

Revaluations

During the financial year, the Company settled on the sale of Lots 1, 2 and 3 Moss Vale Rd to Southern Cross Housing for \$3.7 million.

As part of the contract, the Company has a call option giving the Club the right to repurchase Lot 1. The consideration to be paid by the Company to repurchase Lot 1 is \$1, and Bomaderry Bowling Club is likely to exercise this option. Therefore for the purposes of this report, the Company retains Lot 1 as an investment property in the Statement of Financial Position.

The amount derecognised for the sale of Lots 2 and 3 was the portion of the land size sold obtained under the last valuation in 2021. Therefore there was a loss from the reversal of portion of prior year's unrealised gains, of \$772,465, recognised in this transaction. Having already elected to adopt measurement at fair value, BBC will continue to update the apportioned value of Lot 1 based upon future valuations.

As at 30 June 2023 an independent valuation was conducted, by Walsh & Monaghan, for Lot 1 Moss Vale Rd, with a revaluation of \$2.7 million, therefore a revaluation gain of \$1.54 million is recognised direct to profits. The net effect of both the sale and the revaluation is a recognised gain of \$774,705 in the current financial year.

Under the Australian Accounting Standards a sale and repurchase transaction may be classified as a lease but following consultations with an accounting expert, the directors understand that the lease aspect of the above transaction is immaterial to BBC and has accordingly been ignored.

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
10 Property, Plant and Equipment		
Land and Buildings		
Bomaderry Land, Valuation at 31.03.21	2,100,000	2,100,000
Bomaderry Buildings, Valuation at 31.03.21	9,400,000	9,400,000
Berry Land, Valuation at 31.03.21	1,350,000	1,350,000
Berry Buildings at Cost, Valuation at 31.03.21	1,900,000	1,900,000
Bomaderry Greens & Grounds, Valuation at 31.03.21	1,700,000	1,700,000
	16,450,000	16,450,000
Bomaderry Building Improvements at cost	1,668,624	821,826
Less: Accumulated Depreciation	(690,815)	(330,476)
	977,809	491,350
Nowra Golf Club Leasehold Improvements & Buildings, at cost	882,159	861,984
Less: Accumulated Depreciation	(115,742)	(95,742)
	766,417	766,242
Total Land and Buildings	18,194,226	17,707,592
Plant and Equipment		
Plant & Equipment, at Cost	2,371,188	2,300,997
Less: Accumulated Depreciation	(1,676,702)	(1,469,039)
	694,486	831,958
Motor Vehicles, at Cost	268,386	267,932
Less: Accumulated Depreciation	(261,966)	(258,929)
	6,420	9,003
Poker Machines, at Cost	4,998,538	4,546,489
Less: Accumulated Depreciation	(3,866,627)	(3,572,187)
	1,131,911	974,302
Total Plant and Equipment	1,832,817	1,815,263
Total Property, Plant and Equipment	20,027,043	19,522,855

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

2023 2022
 \$ \$

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2022	Additions	Disposals	Depreciation	30 Jun 2023
Land & Buildings	17,707,592	866,973	-	(380,339)	18,194,226
Poker Machines	974,302	696,204	(24,228)	(514,367)	1,131,911
General Plant	840,961	100,172	-	(240,227)	700,906
	<u>19,522,855</u>	<u>1,663,349</u>	<u>(24,228)</u>	<u>(1,134,933)</u>	<u>20,027,043</u>

Core Property

The Club owns four properties; located at 154 Meroo Road Bomaderry NSW 2541, 140 Princes Highway Berry NSW 2535, Moss Vale Road Bomaderry NSW 2541, and 86 Fairway Drive North Nowra 2541; under a perpetual lease agreement. The three properties at Meroo Road Bomaderry, Princes Highway Berry and Fairway Drive North Nowra are considered 'Core Property' (as defined in the Registered Club Act 1976).

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
11 Intangible Assets		
Poker Machine Entitlements at cost (Amalgamation)	852,000	852,000
Total	<u>852,000</u>	<u>852,000</u>
12 Trade and Other Payables		
Current		
Accounts Payable	547,101	559,412
Net G.S.T. Liability	79,537	41,060
	<u>626,638</u>	<u>600,472</u>
13 Borrowings		
Current		
BBC Credit Card	3,249	2,120
	<u>3,249</u>	<u>2,120</u>
14 Leases		
Lease liabilities are included at note 13 Borrowings.		
Future Lease Payments		
Not later than one year	7,099	9,200
Later than one year and not later than five years	-	1,750
	<u>7,099</u>	<u>10,950</u>

The lease for the property located 85 Fairway Drive North Nowra, is a perpetual lease. A perpetual lease arrangement lacks the essential characteristic of a lease under AASB 16 (it does not convey the right to use the underlying assets for a specified period of time). Therefore, in accordance with AASB 16, the lease is not brought to account as a liability on the Club's balance sheet. The current portion of the lease is \$5,349.

Bomaderry Bowling Club has an operating lease commitment with On Pin Golf Systems for 18 golf cart GPS. The lease commencement date is December 2021 and it ceases after 24 months (November 2023). At 30 June 2023, the amount due by the Club within 1 year is \$1,750.

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
15 Provisions		
Current		
Provision for Holiday Leave	142,578	146,598
Provision for Hyperlink Jackpot	112,954	145,282
Provision for Long Service Leave	472,105	440,610
Security Deposits Held	9,167	9,167
	736,804	741,657
Non-Current		
Provision for Long Service Leave	136,786	127,303
Provision for Annual Leave	50,860	47,538
	187,646	174,841

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value			Unused Amounts Reversed	Carrying Value
	1 Jul 2022	Additions	Charges		30 Jun 2023
Annual Leave	194,136	198,856	(199,554)	-	193,438
Long Service Leave	567,913	72,967	(31,989)	-	608,891
Hyperlink	145,282	276,728	(309,056)	-	112,954
Security Deposits	9,167	-	-	-	9,167
	916,498	548,551	(540,599)	-	924,450

16 Other Liabilities

Current

Income In Advance	7,610	13,692
Deposit - Moss Vale Road Property	-	169,375
Subscriptions in Advance	242,758	212,438
	250,368	395,505

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

	2023	2022
	\$	\$
17 Reserves		
Asset Revaluation Reserve	7,977,960	7,977,960
Business Combinations	<u>455,455</u>	<u>455,455</u>
	<u><u>8,433,415</u></u>	<u><u>8,433,415</u></u>

The asset revaluation reserve arises on the revaluation of land and buildings. The revaluation increase or decrease is recognised in other comprehensive income in accordance with the Australian Accounting Standards.

18 Retained Earnings

Retained earnings at the beginning of the financial year	19,253,206	18,531,880
Net profit attributable to members of the company	<u>1,685,038</u>	<u>721,327</u>
Retained earnings at the end of the financial year	<u><u>20,938,244</u></u>	<u><u>19,253,207</u></u>

19 Key Management Personnel Compensation

Total Compensation	269,153	258,059
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20 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

BOMADERRY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
21 Entity Details		
Bomaderry Bowling Club Limited is domiciled and incorporated in Australia.		
Registered Office		
154 Meroo Road		
Bomaderry		
NSW 2541		
Principal Place of Business		
154 Meroo Road		
Bomaderry		
NSW 2541		

BOMADERRY BOWLING CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2023 and of its performance for the year ended on that date.
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: PG Ingram
Peter Ingram

Dated 14 August 2023

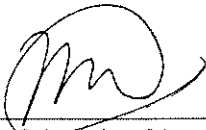
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Bomaderry Bowling Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2023. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information 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 information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 14 August 2023