



CARINGBAH BOWLING & RECREATION CLUB LIMITED

72nd

Annual Report

2022/2023

105-107 Willarong Rd Caringbah, NSW 2229

caringbahbowlingclub.com

2023 CHAIRMAN'S REPORT

It is with mixed feelings of pleasure and sadness that I'm writing this year's report.

Pleasure in the fact that we have finally begun the process of redevelopment of our Club and grounds, sadness in the fact that the Club I joined back in 2005 will be no more.

I have many happy memories of our old Club, the people I've met over the years, many of whom are no longer with us, but the newer members who have joined and become part of the fabric that the Caringbah Bowling & Recreation Club has meant to so many people over the years.

We closed the doors of our old and ailing Clubhouse on February 5, and quickly proceeded to liquidate as much of our assets as we could in the short space of time before we handed over the site to our development partners, the Landmark Group.

With the closure, we also lost our small but faithful and loyal staff. Mark Mountain, our long standing green keeper of over 40 years has finally hung up his mowing thongs and is looking to travel the world. Wayne Crighton, a man of many talents, who assisted Mark with the greens and more recently managed our bar with great skill and charisma, ably assisted by Donna, Kevin and Tracey to the end. I wish them all good luck in their futures.

And so now we look forward to the Caringbah Bowling & Recreation Club's future as the demolition and excavation of the site has already begun. For those who don't know, some of the roses from Max's garden have been preserved in pots and are being cared for during, this construction phase, by Russell & Diane Crowther; thanks to them both. Upon completion, a special place will be found for them to be reinstated.

As for the annual financial report, it shows a major financial profit for the year. Of course, the vast majority of this is due to the massive writing off of the Club's major assets together with a major gain from the purchase of the duplex properties at 101 Willarong Road by the Landmark Group on behalf of the Club. Rest assured that, upon completion of the redevelopment project, our Club will be richer in assets and more able to compete financially in both Bowling activities and, of course, Social entertainment.

Finally, I want to thank our current Board members for their diligence and support over the past year and hope that we can continue to manage the transition from old to new effectively over this period of closure. I remain available to address any of your concerns.

Barry Whitton

Chairman

2023 SECRETARY'S REPORT

I would like to firstly acknowledge the great group of employees we had working for the benefit of our Club up until its closure at the end of February this year.

Firstly the main Bar Staff, Wayne, Donna, Kevin and Tracey, they were our main front of house customer contact people, then there was Mark our full time Greenkeeper for 40 plus years, who, along with Wayne as Assistant Greenkeeper did a fabulous job in presenting our greens in first class condition, often touted as some of the best in the Shire.

Then there's our Board of Directors, Barry Whitton, Tony Scowen, Ros Kelley, Wayne Kelleher, Warrick Mitchell, Jimmy Maso (rip) and myself. These people have spent a lot of personal time carrying out behind the scenes tasks to keep the club running as seamlessly as possible for the benefit of our members and guests.

Our Ladies Bowls Committee did, as usual, a fabulous job of flying our club colours around our district clubs and always contributed financially to both charities and the Clubs finances.

Colin Whitton and his support team kept Mens' Bowls and our Pennants Teams together and still do up to today, playing our of Gymea Bowling Club.

Finally, on the subject of Staff contributions, I would like to make special mention to our Accounts Lady, Linda Guy, who has fallen on hard times and is suffering declining health recently, I wish Linda well and I'm sure she knows that all who knew her send their love and support at this time.

The Club development is moving along, the land excavation is nearing half way to being completed, at approximately nine metres below ground level in places. There are up to 18 fully loaded B Double trucks, each doing around 8 loads a day out to the Kurnell tip. This has gone on for about six weeks and they are only half way there.

The Developers have a drone in operation to photograph the various stages and we hope to be able to show some of these shots at the AGM. The site Foreman has told me, weather permitting they hope to have completed all the excavations and have the basement concrete slab/s poured by Christmas. They will only shut down for two weeks during Christmas and New Year.

Although we have closed, we are still required to maintain a Board, conduct monthly Board Meetings and hold an AGM, I will send out details of the AGM soon along with nominations forms for those who may be interested in standing for the Board for the 23/24 year.

2023 SECRETARY'S REPORT (cont.)

Finally, I would like to acknowledge those members who have sadly lost love ones during the year and hope they have been afforded support and comfort by those around them.

As we approach the Festive Season, I would like to wish all a Safe and Merry Christmas and a very Happy and Prosperous 2024.

Garry Oldroyd

Secretary

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

DIRECTORS' REPORT

Your directors present their report on Caringbah Bowling & Recreation Club Limited (the company) for the financial year ended 30 June 2023.

Directors

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Barry Whitton	Chairman	12	12
Tony Scowen	Senior Vice Chairman	10	12
Warwick Mitchell	Deputy Vice Chairman	9	12
Garry Oldroyd (J.P.)	Secretary	11	12
Roslyn Kelley	Assistant Secretary	12	12
Wayne Kelleher	Treasurer	5	12
Jim Maso (resigned 15.02.2023)	Assistant Treasurer	5	7

Number of Directors meetings

12

Information on Directors

Name of Director	Qualifications & Experience
Barry Whitton	Chairman and Director since 2016, previously a Director 2007-2008 in the role of Honorary Secretary. Worked for a US Corporation in various executive roles for 29 years, retiring in late 2004.
Tony Scowen	Senior Vice Chairman and Director since 2016. Technician and Senior Project Manager for a major Air Conditioning company for 25 years.
Warwick Mitchell	Deputy Vice Chairman and Director since 2017. Previous Assistant Treasurer. Previously served as a Director on the Board of Robertson Bowling Club for many years.
Garry Oldroyd (J.P.)	Secretary, Director, CEO and Licensee of the club since 2008. Ex officio member of all club sub committees. Held Senior Management positions with two major Australian International companies for 18 years.
Roslyn Kelley	Assistant Secretary and Director since 2016. Qualified Draftsperson with twenty five years in Government service, served as Club Assistant Treasurer for a period of five years.
Wayne Kelleher	Treasurer and Director since 2021. Fifteen years as a Director and Local Business Owner.
Jim Maso	Former Assistant Treasurer and Director 2019-2023. Local Company Owner / Director for the past 35 years.

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter.

Operating Results

The profit of the company for the financial year after providing for income tax amounted to \$406,781.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

DIRECTORS' REPORT

Objectives

On completion of construction of the new clubhouse, our aim will be to provide a pleasant and functional venue for bowling members to play the game of lawn bowls and for members and their guests to enjoy the social environment by the provision of quality food, entertainment and the use of various facilities of the club.

Short-term

To oversee the demolition and construction of our new clubhouse over the next two years. To maintain and expand club membership and provide an improved experience for members and guests using the club facilities. Improve profitability and efficiency of the company's operations under the guidance of a Professional CEO and management team reporting to the Board of Directors.

Long-term

Planning for the continued existence of the company into the foreseeable future by proactive action including the construction of a new clubhouse with modern and enhanced facilities for members and guests including a separate auditorium and dining room facilities.

Strategies for achieving objectives

Review promotional activities in an effort to increase membership. Promote advertising and sponsorship as an alternate source of income. Provide a professional, uniformed bar staff team under the guidance of a Bar Manager. Be receptive of members' suggestions in an effort to improve or better utilise club facilities.

Principal Activities

The principal activity of the company during this financial year consisted of the provision of a licensed social, sporting and recreational venue for members.

How these activities assist in achieving the objectives

Through the dedication of a small group of volunteers, primarily but not limited to Board members, the company has provided a functional and stable operation to ensure its continued existence.

Performance measurement and key performance indicators

The financial performance of the company is measured against industry benchmark data and previous yearly performance data including: Gross profit margins, expense control and analysis and cash flows.

Non-financial performance is measured by member satisfaction and feedback, and staff turnover in comparison with industry averages.

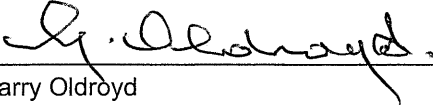
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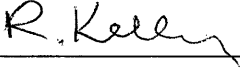
DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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

Director: 
Garry Oldroyd

Director: 
Roslyn Kelley

Dated this 9th day of October 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
CARINGBAH BOWLING & RECREATION CLUB LIMITED**

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

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Maher Group Assurance Pty Limited



Trent Atlee

Taren Point

Dated this 9th day of October 2023

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	Note	2023 \$	2022 \$
Revenue	2	1,801,385	991,309
Cost of sales	3	(164,235)	(146,554)
Depreciation and amortisation expenses	3	(38,490)	(57,094)
Directors' fees		(17,750)	(19,000)
Employee benefits expenses		(246,417)	(317,652)
Other expenses		(927,712)	(476,706)
Profit (Loss) for the year	3	<u>406,781</u>	<u>(25,697)</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>406,781</u></u>	<u><u>(25,697)</u></u>
Total comprehensive income attributable to members of the entity		406,781	(25,697)

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	454,446	764,371
Trade and other receivables	5	319	6,706
Inventories	6	-	19,135
Other current assets	7	-	38,324
TOTAL CURRENT ASSETS		<u>454,765</u>	<u>828,536</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,669,670	2,079,597
Intangible assets	9	250,430	250,430
TOTAL NON-CURRENT ASSETS		<u>2,920,100</u>	<u>2,330,027</u>
TOTAL ASSETS		<u>3,374,865</u>	<u>3,158,563</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	20,653	102,927
Provisions	11	-	101,784
TOTAL CURRENT LIABILITIES		<u>20,653</u>	<u>204,711</u>
NON-CURRENT LIABILITIES			
Provisions	11	-	6,421
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>6,421</u>
TOTAL LIABILITIES		<u>20,653</u>	<u>211,132</u>
NET ASSETS		<u>3,354,212</u>	<u>2,947,431</u>
EQUITY			
Retained earnings	12	3,354,212	2,947,431
TOTAL EQUITY		<u>3,354,212</u>	<u>2,947,431</u>

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2021		2,973,128	2,973,128
Profit (Loss) attributable to members		<u>(25,697)</u>	<u>(25,697)</u>
Balance at 30 June 2022		<u>2,947,431</u>	<u>2,947,431</u>
Profit (Loss) attributable to members		406,781	406,781
Balance at 30 June 2023		<u><u>3,354,212</u></u>	<u><u>3,354,212</u></u>

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and other	701,219	989,077
Payments to suppliers and employees	(1,036,910)	(931,947)
Interest received	6,553	3,388
Net cash provided by (used in) operating activities 16	(329,138)	60,518
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	44,318	-
Payments for property, plant and equipment	(25,105)	(6,439)
Net cash provided by (used in) investing activities	19,213	(6,439)
Net increase (decrease) in cash held	(309,925)	54,079
Cash at beginning of financial year	764,371	710,292
Cash at end of financial year 4	454,446	764,371

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

1 Summary of Significant Accounting Policies

The financial statements cover Caringbah Bowling & Recreation Club Limited (the company) as an individual entity. Caringbah Bowling & Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by 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.

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 financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 09 October 2023 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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 doubtful debts. 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 is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Property

Freehold land and buildings are carried at deemed cost less, where applicable, any accumulated depreciation. The carrying amount of land and buildings is reviewed annually by directors to ensure the carrying amount is not less than the recoverable amount, being the amount for which an asset could be exchanged between knowledgeable parties in an arm's length transaction.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on both straight line and diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.0% PC
Plant & Equipment	10.0% DV
Poker Machines	20.0% DV

The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings	50 Years
Plant & Equipment	10 Years
Poker Machines	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 profit or loss and other 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 entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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 Balance Sheet are shown inclusive of GST.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

Key judgments - Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Key judgments - Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	2023	2022
	\$	\$
2 Revenue		
Operating activities		
Bar Sales and Gaming Revenue	565,805	567,747
Interest Received	6,553	3,388
Members Subscriptions & Fees	3,890	8,218
Other Club Activities	1,225,137	411,956
Total revenue	1,801,385	991,309
3 Profit		
Expenses		
Cost of sales	164,235	146,554
Depreciation - Bar	1,956	3,189
Depreciation - Poker Machines	12,989	18,230
Depreciation - Buildings	17,129	25,693
Depreciation - Plant & Equipment	6,416	9,982
Depreciation of property, plant and equipment	38,490	57,094
Net Loss on disposal of plant and equipment	452,224	-
4 Cash and Cash Equivalents		
Current		
Cash on Hand	-	48,715
Cash at Bank	454,446	715,656
	454,446	764,371
5 Trade and Other Receivables		
Current		
Other Debtors	319	6,706

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	2023	2022
	\$	\$
6 Inventories		
Current		
At cost:		
Stock on Hand - Bar	-	19,135
7 Other Assets		
Current		
Prepayments	-	38,324
8 Property, Plant and Equipment		
Land		
Freehold Land - 101 Willarong Road - at cost	2,315,000	1,215,000
Freehold Land - 103 Willarong Road - at cost	288,288	288,288
Freehold Land - 105-107 Willarong Road - at cost	46,382	46,382
Freehold Land - 109 Willarong Road - at cost	20,000	20,000
Total Land	<u>2,669,670</u>	<u>1,569,670</u>
Buildings		
Buildings - 103 Willarong Road - at cost	-	116,480
Less: Accumulated Depreciation	-	(32,637)
	-	<u>83,843</u>
Buildings & Greens - 105-107 Willarong Road - at cost	-	1,157,707
Less: Accumulated Depreciation	-	(936,840)
	-	<u>220,867</u>
Buildings - 109 Willarong Road - at cost	-	10,460
Less: Accumulated Depreciation	-	(3,138)
	-	<u>7,322</u>
Total Buildings	-	<u>312,032</u>
Total Land and Buildings	<u>2,669,670</u>	<u>1,881,702</u>

CARINGBAH BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Plant and Equipment		
Clubhouse Equipment - Bar	-	169,231
Less: Accumulated Depreciation	-	(139,897)
	-	29,334
Clubhouse Equipment - Other	-	355,374
Less: Accumulated Depreciation	-	(275,314)
	-	80,060
Office Furniture & Equipment	-	70,741
Less: Accumulated Depreciation	-	(55,819)
	-	14,922
Surrounds Equipment	-	8,997
Less: Accumulated Depreciation	-	(8,337)
	-	660
Poker Machines	-	385,848
Less: Accumulated Depreciation	-	(312,929)
	-	72,919
Total Plant and Equipment	-	197,895
Total Property, Plant and Equipment	2,669,670	2,079,597

Movements in Carrying Amounts

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

	Freehold Land	Buildings	Plant & Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,569,670	337,725	222,856	2,130,251
Additions	-	-	6,439	6,439
Depreciation expense	-	(25,693)	(31,400)	(57,093)
Balance at 30 June 2022	1,569,670	312,032	197,895	2,079,597
Additions	1,100,000	-	25,105	1,125,105
Disposals	-	(294,903)	(201,639)	(496,542)
Depreciation expense	-	(17,129)	(21,361)	(38,490)
Carrying amount at 30 June 2023	2,669,670	-	-	2,669,670

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	2023	2022
	\$	\$
9 Intangible Assets		
Poker Machine Entitlements - at cost	250,430	250,430
Total	<u>250,430</u>	<u>250,430</u>
Reconciliation of Poker Machine Entitlements		
Poker Machine Entitlements - at cost		
Opening Balance	250,430	250,430
Additions	-	-
Closing carrying value at 30 June 2023	<u>250,430</u>	<u>250,430</u>
10 Trade and Other Payables		
Current		
Trade Creditors	5,544	57,857
Other Creditors	15,109	45,070
	<u>20,653</u>	<u>102,927</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	20,653	102,927
- Total non-current	-	-
	<u>20,653</u>	<u>102,927</u>
Less Other Payables	(15,109)	(45,070)
Financial liabilities as trade and other payables	<u>5,544</u>	<u>57,857</u>
11 Provisions		
Current		
Provision for Employee Leave	-	25,512
Provision for Long Service Leave	-	76,272
	<u>-</u>	<u>101,784</u>
Non-Current		
Provision for Long Service Leave	-	6,421
	<u>-</u>	<u>6,421</u>

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	<u>2023</u>	<u>2022</u>
	\$	\$
12 Retained Earnings		
Retained earnings at the beginning of the financial year	2,947,431	2,973,128
Net profit (Net loss) attributable to members of the company	<u>406,781</u>	<u>(25,697)</u>
Retained earnings at the end of the financial year	<u><u>3,354,212</u></u>	<u><u>2,947,431</u></u>
13 Key Management Personnel		
<p>Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.</p> <p>The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:</p>		
Key management personnel compensation	<u><u>17,750</u></u>	<u><u>19,000</u></u>
14 Auditor's Remuneration		
<p>During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:</p>		
Audit services		
Audit of the financial statements	<u>10,000</u>	<u>12,000</u>
Other services		
Other services	<u>10,235</u>	<u>15,485</u>

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	2023	2022
	\$	\$
15 Significant Events		
<p>At an Extraordinary General Meeting held on 23 August 2020, it was resolved by members of the company that the company enter into a development agreement and ancillary transactions with Landmark Group Australia Pty Ltd ('Landmark') in respect of development of the land held at 101-109 Willarong Road, Caringbah. The development agreement was signed on 4 September 2020. The club closed on 5 February 2023 and negotiations for the redundancy of staff were completed by 28 February 2023. Tenancies for 103 and 109 Willarong Road were terminated by the end of February 2023 and the site handed over to Landmark pending demolition and construction of a major development, including new 1,250 metre (approx.) ground floor club overlooking two elevated synthetic greens with club parking beneath.</p>		
16 Cash Flow Information		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	-	48,715
Cash at Bank	454,446	715,656
	454,446	764,371
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	406,781	(25,697)
Adjustments:		
Loss on sale of non-current assets	452,224	-
Depreciation	38,490	57,094
Investing flows in operating profits	(1,100,000)	-
(Increase) Decrease in inventories	19,135	2,021
(Increase) Decrease in current receivables	6,387	1,156
(Increase) Decrease in prepayments	38,324	1,637
Increase (Decrease) in trade and other payables	(82,274)	11,856
Increase (Decrease) in provisions	(108,205)	12,451
	(329,138)	60,518

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

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

	2023	2022
	\$	\$

17 Company Details

The registered office of the company is:

105-107 Willarong Road, Caringbah

The principal place of business is:

105-107 Willarong Road, Caringbah

The principal activities of the company are to provide bowling and recreational facilities for members and their guests.

18 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

At the Extraordinary General Meeting held on 7 September 2019, the members voted unanimously in favour of an ordinary resolution "That the members declare, for the purposes of Section 41E of the Registered Clubs Act 1976 (NSW), the land contained in Lots 1,3,4,5,6 and 7 in Deposited Plan 31460 and Lot P in Deposited Plan 413007 located at 103-109 Willarong Road, Caringbah in the state of New South Wales which comprise the land and premises known as Caringbah Bowling and Recreation Club, not to be core property of Caringbah Bowling and Recreation Club Limited".

The company settled on the purchase of Lot 2 in Strata Plan 85329 located at 2/101 Willarong Road, Caringbah on 16 June 2021, and on the purchase of Lot 1 in Strata Plan 85329 located at 1/101 Willarong Road, Caringbah on 1 November 2022. Neither property is considered to be core property of the company.

The company is not considered to have any core property.

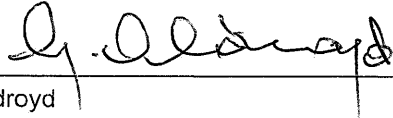
CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

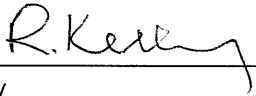
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 21, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
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: 
Garry Oldroyd

Director: 
Roslyn Kelley

Dated this 9th day of October 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878**

Auditor's Opinion

We have audited the accompanying financial report of Caringbah Bowling & Recreation Club Limited (the company), which comprises the statement of financial position as at 30 June 2023, and 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 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 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 Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878**

Our opinion on the financial report does not cover the other information and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that 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 Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878**

We 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.

We 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.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We 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.

We 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.

Maher Group Assurance Pty Limited



Trent Atlee

Taren Point

Dated this 9th day of October 2023



**Maher
Group**

(02) 8522 4500
info@mahergroup.com.au

Suite 6, 1 Box Road,
Caringbah NSW 2229

mahergroup.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878**

**Auditor's Disclaimer to the Members
For the year ended 30 June 2023**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Caringbah Bowling & Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2023. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Group Assurance Pty Limited
Chartered Accountants

Name of Principal:

A handwritten signature in black ink, appearing to read 'Trent Atlee'.

Trent Atlee

Address: Taren Point

Dated this 9th day of October 2023

| Accounting & Tax

| Audit

| Financial Advice

| Finance Broking

| Business Advisory

Liability limited by a scheme approved under Professional Standards Legislation

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Bar Trading Account	27,553	32,427
Poker Machine Trading Account	171,441	180,318
Members Subscriptions	3,890	8,218
Bowls Income (Note 1)	21,053	27,521
Entertainment Income (Note 2)	50,822	44,646
Sundry Income (Note 3)	1,159,815	343,177
	1,434,574	636,307
EXPENSES		
Loss on Sale of Non-current Assets	452,224	-
Advertising	869	260
Audit and Accounting Fees	20,235	27,485
Bank Charges	3,051	3,109
Bowls Activities Expense (Note 4)	132,526	98,481
Computer Services - Update	2,332	3,241
Club Premises & Surrounds Expense (Note 5)	199,856	202,276
Depreciation - Plant & Equipment	6,416	9,982
Donations - Charity Functions	-	600
Fees & Subscriptions	17,188	18,854
Function & Entertainment Expense (Note 6)	66,310	57,698
General Expenses	3,726	1,411
Insurance	21,996	32,518
Legal, Company Fees, L.C.A	25,249	-
Light & Power	22,018	29,201
Honorariums - Directors & Volunteers	14,416	15,500
Honorariums - Men's Bowling Club	1,667	1,500
Honorariums - Women's Bowling Club	1,667	2,000
Postage	928	134
Printing & Stationery	6,520	5,850
Provision for Employee Leave	(103,663)	12,451
Rates & Taxes	66,761	65,593
Salaries & Wages	29,693	31,352
Staff Drinks	5,310	7,343
Staff Uniforms	221	171
Superannuation Contributions	22,598	25,881
Telephone	2,438	3,326
Workers Compensation	5,241	5,787
	1,027,793	662,004
Profit (Loss) from ordinary activities before income tax	406,781	(25,697)

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
BAR TRADING ACCOUNT		
Sales	354,069	344,343
Bar Rebates	11,452	10,781
	365,521	355,124
Less: Cost of Goods Sold		
Opening Stock	19,135	21,156
Purchases	145,100	144,533
Closing Stock	-	(19,135)
	164,235	146,554
Gross Profit from Trading	201,286	208,570
Less: Direct Costs		
Repairs & Maintenance	5,095	15,757
Replacement Glasses	1,549	538
Depreciation - Bar	1,956	3,189
Wages	162,300	151,867
Sundry Purchases	2,735	3,751
Overs & Unders	98	1,041
	173,733	176,143
Net Profit from Trading	27,553	32,427

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
POKER MACHINE TRADING ACCOUNT		
Poker Machine Takings	555,233	709,269
Payouts	(370,697)	(513,826)
GST Rebate	15,748	17,180
	200,284	212,623
Less: Direct Costs		
Maintenance & Service	9,455	8,767
Depreciation - Poker Machines	12,989	18,230
Data Monitoring Service	6,399	5,308
	28,843	32,305
Net Profit from Trading	171,441	180,318

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

PROFIT AND LOSS SCHEDULES
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<u>Note 1- Bowls Income</u>		
Green Fees	14,474	18,184
Entry Fees	-	2,018
Lockers	155	418
Bowls Polishing Machine	28	-
Bowls Merchandise	414	463
Sponsorship	440	2,500
Barefoot Bowls Fees	5,542	3,938
	21,053	27,521
<u>Note 2- Entertainment Income</u>		
Raffles & Promotions	28,671	20,269
Bingo Income	17	108
Keno Commission	17,325	20,847
TAB Commission	4,345	2,804
Other Income	464	618
	50,822	44,646
<u>Note 3- Sundry Income</u>		
Commissions	11,504	14,865
Investment Interest	6,553	3,388
Rent Received	36,830	69,904
Sundry Income	4,928	1,972
Catering Income	-	734
Government Subsidies	-	52,314
Development Proceeds	1,100,000	200,000
	1,159,815	343,177

The accompanying notes form part of these financial statements.

CARINGBAH BOWLING & RECREATION CLUB LIMITED
ABN: 41 000 253 878

PROFIT AND LOSS SCHEDULES
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<u>Note 4- Bowls Activities Expense</u>		
Greens - Repairs & Maintenance	109	5,622
Greens Wages	124,938	82,971
Trophies - Vouchers	1,818	3,740
Affiliation Fees	1,619	1,167
Bowls Entry Fees	4,042	4,476
Bowls Uniforms	-	505
	132,526	98,481
<u>Note 5- Club Premises & Surrounds Expense</u>		
Cleaning Club House	20,729	22,213
Waste Material Disposal	4,753	6,160
Repairs & Maintenance Equipment	2,768	2,604
Repairs & Maintenance Club	11,767	9,895
Repairs & Maintenance Grounds	2,409	7,733
Security	5,980	16,901
Investment Properties	61,372	49,594
Depreciation - Buildings	17,129	25,693
Development Costs	72,949	61,483
	199,856	202,276
<u>Note 6- Function & Entertainment Expense</u>		
Raffles & Promotions	23,739	20,209
Function Entertainment	3,455	1,818
Catering	682	(35)
Member Rewards	25,310	24,778
Bingo Expenses	860	581
Keno Expenses	2,123	3,427
TAB Expenses	8,720	5,904
Kitchen Expenses	1,421	1,016
	66,310	57,698

The accompanying notes form part of these financial statements.