

**Engadine**  
Bowling Club



# ANNUAL REPORT

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FINANCIAL YEAR ENDING  
**30 JUNE 2023**

# CHAIRMAN'S REPORT

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Dear Members,

I am honoured to present the Chairman's Report for the Engadine Bowling and Recreation Club for the fiscal year 2022/23. It has been a year of challenges and successes, and I am proud to share our achievements, growth, and plans for the future with you.

## Financial Performance:

I am pleased to report that our club's financial performance remained strong during the past year. Despite the ongoing economic uncertainties, our commitment to fiscal responsibility, cost management, and revenue diversification has allowed us to maintain a stable financial position. Our revenues from various sources, including membership fees, bar, gaming and outsourced greenkeeping contracts, have continued to grow, ensuring that we can reinvest in the club's infrastructure and services.

## Membership and Community Engagement:

Our club is only as strong as its members and the support we receive from the community. I am delighted to announce that our membership base has grown over the past year. This expansion reflects the trust and loyalty of our existing members and the appeal of our club to new members.

Our community engagement initiatives have also thrived, with the club being a hub for social activities, community events, and charitable work. We are dedicated to fostering a strong sense of community and pride within Engadine and its surrounding areas.

## Facility Enhancements:

Our commitment to providing a first-class experience for our members and guests led us to invest in several facility enhancements during the past year. Some of the notable improvements include:

1. **Green Upgrades:** We continued our efforts to maintain our bowling greens to the highest standards, ensuring that our members can enjoy the best possible playing conditions.
2. **Gaming Renovation:** We initiated a renovation project for our gaming areas, which has enhanced the aesthetics and functionality of the facility.
3. **Greenkeepers Facility:** This project includes improved facilities for our junior bowlers and community bowls.
4. **Club Refurbishment:** We have also introduced a program of works to improve the aesthetics of the club, one that we can be proud of, and the changes are noticeable, including but not limited to the front façade and external branding.

## Community Initiatives:

As a responsible community organisation, we believe in giving back. In 2022/23, the Engadine Bowling and Recreation Club supported various community initiatives, charities, and local causes. We believe in the power of

community, and we will continue to support these efforts in the coming year.

## Future Plans:

Looking ahead, we remain committed to our mission of being a community-focused, inclusive, and innovative club, the only truly local club in Engadine. We will continue to:

1. Strengthen our commitment to member satisfaction by enhancing the member experience.
2. Seek opportunities for further facility improvements and expansion.
3. Continue to look at alternative revenue stream opportunities.
4. Foster stronger community ties through additional engagement opportunities, along with charitable and community initiatives.
5. Adapt to the ever-changing landscape and technology advancements to look to continually improve our communication and engagement with the members.

I would like to acknowledge our Patron, Mr Ken Oliver and thank him for his continued support of the Engadine Bowling and Recreation Club. He continues to be a man of wise counsel.

Also, to the Board, thank you for your robust discussion and debate on all club matters. For the time and effort you bring to the table with a shared vision to continually grow and strengthen the club.

It would also be remiss of me to not acknowledge and highlight the dedicated service of two Board members who are retiring at this forthcoming AGM. Dave Farquhar and Adam Charlton have both been great servants to the club. Dave has spent thirteen years on the Board, including stints as both Deputy Chair and Chair, while Adam Charlton, in his fifth year of service on the Board, has been instrumental in guiding us through renovation projects for the facility. On behalf of the members, I offer all our thanks to you both.

In closing, I want to extend my gratitude to our dedicated staff, management team, volunteers, and, most importantly, our valued members who make the Engadine Bowling and Recreation Club the wonderful place it is. Your support, enthusiasm, and commitment are invaluable to our success.

Thank you for allowing me to serve as your Chairman, and I look forward to another year of growth, unity, and prosperity for our beloved club.



**DEAN RUSSELL**  
CHAIRMAN

# GENERAL MANAGER REPORT

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Our fiscal year ended with a net profit of \$112,861, an increase of \$135,729 on the previous period. It was a refreshing change to remain open for a full twelve-months without any shutdowns. Total revenue for the club has increased to over \$5.5 million, a new record. This revenue growth can be attributed to all business areas, along with our new agreement as contract greenkeepers at Wiseman's Park Wollongong City Bowling Club (WPWC) in the Illawarra.

We thank our members for their ongoing support of the Club, along with the local community that utilise Club facilities as a favoured place to socialise and connect with friends and family. Our membership numbers have continued to grow since the pandemic, and now exceed 10,000.

Continuing to invest in the Club's facilities is a priority for the Board and Management. Throughout the fiscal year, we completed the full re-build of green number 1 and surrounds. A once in a generation project, we cannot thank the greenkeeping team; Matt Keough, Mason Lewis, Jordan Thompson, and Lachlan Thompson, enough for their efforts during a difficult period. The re-build and re-grass of the green was completed whilst undertaking a similar re-grass at the WPWC. Challenging weather conditions throughout the summer slowed progress, however the completed project is to be applauded.

During the same period, the old greenkeepers facility near green number 3 was re-built. This project included improving facilities for our juniors and community bowls. Our junior members can now access their own locker room, without having to enter the Club building accompanied by an adult. The Club also built a retaining wall to increase the usable grass area on the western side of green number 1. As this area continues to settle, the Club will consider options to add seating and facilities for our bowling community.

The Club must acknowledge the support given from the NSW Government, who supplied grants towards both the above projects under the Community Building Partnership Scheme and the Local Sport Grant Program.

Early in the year, the Club embarked on expanding the gaming facilities, which was completed in July 2022, contributing to the growth in revenue. During April we began external improvements to the club.

Our front façade was given a much-needed facelift, refreshed with a new colour scheme, new lighting, and repairs completed to the porte-cochère. We also began works on new external branding and signage which has lifted the external image of the Club significantly. This project will continue into the new year, as the signage is finalised, and we plant out our gardens with a native theme, tying the project in with our local National Parks and bushland surroundings.

These projects, and all other operations within our Club would not be successful without the amazing efforts of our management team. My thanks go to Andrew Mathers (Operations), Lyndall Carter (Marketing), Lynette Ayres (Administration), Matt Keough (Greens), and Michael Ibbotson (Sports & Community) for your ongoing support and work ethic to ensure we're providing the premier hospitality and entertainment experience for our community.

Our members and guests are greeted daily by our customer experience team, who continue to provide an exceptional level of service. Our frontline employees at reception, bar, and gaming ensure that the Club runs smoothly, and our patrons are welcomed into a friendly and comfortable environment. Daily operations are led by our team of Supervisors, who work tirelessly on shift to ensure the Club remains a safe and welcoming environment for members and guests.

Finally, I must give thanks to the Board of Directors for their leadership and support. Our former Chair David Farquhar, and current Chair Dean Russell, with support of the Directors, have continued to support management and their vision for the Club. We will continue to improve our facilities and investigate new opportunities for growth. The Board and Management are committed to setting a strategic framework that will strengthen the Club for future years.

Regards,



**CHRIS ROBERTS**  
**GENERAL MANAGER**



ENGADINE BOWLING & RECREATION CLUB LIMITED  
ABN: 96 744 536 639

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**FINANCIAL REPORT**  
FOR THE YEAR ENDED  
**30 JUNE 2023**

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

**DIRECTORS' REPORT**

Your directors present their report on Engadine Bowling & Recreation Club Limited (the Club) 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
Dean Russell	Chairman	11	12
Adam Charlton	Deputy Chairman	9	12
David Farquhar	Director	9	12
Bruce Turpin	Director	11	12
Grahame Edwards	Director	11	12
John McConachie	Director	12	12
Gregory Helm	Director	8	12
Anthony Farrugia (resigned 30/11/2022)	Director	4	5

**Number of Directors meetings**

12

**Information on Directors**

Name of Director	Qualifications	Experience
Dean Russell	General Manager NSW Touch Football	Chairman, Chair of Finance Committee, Disciplinary Committee. Member of the Board for 5 years.
Adam Charlton	Business Owner	Deputy Chairman, Chair of Capital Works & Strategic Projects Committee. Member of the Board for 5 years.
David Farquhar	Retired	Director, Finance Committee. Member of the Board for 13 years.
Bruce Turpin	Administration Manager	Director, Chair of Disciplinary Committee. Member of the Board for 13 years.
Grahame Edwards	Retired	Director, Governance & Training Committee. Member of the Board for 5 years.
John McConachie	Retired	Director, Disciplinary Committee, Capital Works & Strategic Projects Committee. Member of the Board for 3 years.
Gregory Helm	CEO Judo NSW	Director, Finance Committee, Governance & Training Committee. Member of the Board for 1 year.
Anthony Farrugia	Retired	Former Director, Finance Committee. Member of the Board for 4 years.

**Operating Results**

The profit of the Club for the financial year amounted to \$112,861.

# ENGADINE BOWLING & RECREATION CLUB LIMITED

ABN: 96 744 536 639

## DIRECTORS' REPORT

### Principal Activities

The principal activity of the Club is the operation of Lawn Bowls and provision of facilities for members, guests, and the wider community, by trading as a Licenced Club under the provisions of the Registered Clubs Act 1976 (as amended).

There were no significant changes in the nature of these activities during the financial year.

### Objectives

The Club's long-term objective is to provide the premier hospitality and entertainment experience for our community.

We will achieve this by engaging with our people, enhancing their experiences with the Club, supporting our community and those within it, and growing the Club's membership and profitability.

The Club's short-term objectives are to:

- Increase the membership of the Club by improving our offering, greater community engagement, and continuing to provide industry-leading customer service.
- Increase the profitability of the Club. Directors and Management will operate with financial sustainability and good governance front of mind, and make appropriate business decisions for the future of the Club.
- Improve member facilities through planned refurbishment works.
- Utilise increased profitability to reduce debt.

### Performance measurement and key performance indicators

- i. Earnings before interest, tax, depreciation, and amortisation
- ii. Revenue across all business units
- iii. Wages across all business units
- iv. Profitability
- v. Industry review and comparisons
- vi. Projects are delivered on time, within budget, and have the appropriate impacts to meet objectives

### Members' limited liability

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up the constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations of the Club. At 30 June 2023 the total amount that members of the Club are liable to contribute if the Club is wound up is \$100,260.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**


**ABN: 96 744 536 639**


**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:   
\_\_\_\_\_  
Dean Russell

Director:   
\_\_\_\_\_  
Gregory Helm

**Dated this 25th day of September 2023**



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
ENGADINE 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 Ltd**



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Trent Atlee

Taren Point

**Dated this 25th day of September 2023**

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	Note	2023 \$	2022 \$
Revenue	2	5,503,552	3,445,457
Cost of sales	3	(997,540)	(634,240)
Depreciation and amortisation expenses	3	(505,459)	(316,956)
Employee benefits expenses		(1,863,596)	(1,275,133)
Finance costs	3	(40,294)	(29,115)
Other expenses		(1,983,802)	(1,212,881)
<b>Profit (Loss) for the year</b>	<b>3</b>	<u>112,861</u>	<u>(22,868)</u>
<b>Other comprehensive income</b>			
<b>Total comprehensive income (loss) for the year</b>		<u>112,861</u>	<u>(22,868)</u>
Total comprehensive income (loss) attributable to members of the entity		112,861	(22,868)

The accompanying notes form part of these financial statements.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,954,886	2,005,769
Trade and other receivables	5	6,982	25,026
Inventories	6	70,444	50,894
Other current assets	7	-	3,721
<b>TOTAL CURRENT ASSETS</b>		2,032,312	2,085,410
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	11,579,694	11,348,594
<b>TOTAL NON-CURRENT ASSETS</b>		11,579,694	11,348,594
<b>TOTAL ASSETS</b>		13,612,006	13,434,004
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	443,527	258,973
Borrowings	10	51,261	51,261
Provisions	11	123,179	115,745
Other current liabilities	12	35,502	197,858
<b>TOTAL CURRENT LIABILITIES</b>		653,469	623,837
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	2,255,367	2,306,439
Provisions	11	27,633	-
Other non-current liabilities	12	58,948	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		2,341,948	2,306,439
<b>TOTAL LIABILITIES</b>		2,995,417	2,930,276
<b>NET ASSETS</b>		10,616,589	10,503,728
<b>EQUITY</b>			
Reserves	13	1,467,204	1,467,204
Retained earnings	14	9,149,385	9,036,524
<b>TOTAL EQUITY</b>		10,616,589	10,503,728

The accompanying notes form part of these financial statements.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	Note	Retained earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2021</b>		9,059,392	1,467,204	10,526,596
Profit attributable to members		(22,868)	-	(22,868)
<b>Balance at 30 June 2022</b>		<u>9,036,524</u>	<u>1,467,204</u>	<u>10,503,728</u>
Profit attributable to members		112,861	-	112,861
<b>Balance at 30 June 2023</b>		<u><u>9,149,385</u></u>	<u><u>1,467,204</u></u>	<u><u>10,616,589</u></u>

The accompanying notes form part of these financial statements.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from trading activities	4,639,507	2,926,238
Payments to suppliers and employees	(4,627,486)	(2,909,293)
Receipts from other operations	778,681	479,623
<b>Net cash provided by operating activities</b>	<b>790,702</b>	<b>496,568</b>
	<b>20</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	8,000	-
Payments for property, plant and equipment	(758,219)	(248,843)
<b>Net cash used in investing activities</b>	<b>(750,219)</b>	<b>(248,843)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	653,871
Repayment of borrowings	(51,072)	-
Finance costs paid	(40,294)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(91,366)</b>	<b>653,871</b>
Net increase (decrease) in cash held	(50,883)	901,596
Cash at beginning of financial year	2,005,769	1,104,173
Cash at end of financial year	<b>1,954,886</b>	<b>2,005,769</b>
	<b>4</b>	

The accompanying notes form part of these financial statements.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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**1 Summary of Significant Accounting Policies**

The financial statements cover Engadine Bowling & Recreation Club Limited (the company) as an individual entity. Engadine 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 25 September 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.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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**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 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.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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**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.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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.

**Depreciation**

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

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



**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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## **Leases**

### **The company as a lessee**

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### **Measurement and presentation of lease liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

**Measurement and presentation of right-of-use asset**

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

**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.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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**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.

**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.

**Sale of property, plant and equipment**

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

**Other income**

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

**Borrowing Costs**

All borrowing costs are recognised as an expense in the period in which they are incurred.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

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**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.

**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.

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

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**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.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	4,742,915	2,902,692
Other Revenue	760,637	542,765
	5,503,552	3,445,457
<b>Other Revenue from:</b>		
Commissions & Rebates	181,717	122,441
Contract Income	106,000	29,830
Sponsorship Income	40,772	1,624
Raffle Income	92,299	75
Catering Rent Received	114,400	79,200
Functions Income	22,417	4,992
Membership Subscriptions	100,424	70,983
Keno Commissions	35,853	28,453
TAB Commissions	23,630	15,753
Sundry Income	33,534	189,414
Government Grants and Subsidies	9,591	-
Total Other Revenue	760,637	542,765
<b>3 Profit</b>		
<b>Expenses</b>		
Cost of sales	997,540	634,240
Interest Paid - General	40,294	29,115
Depreciation	505,459	316,956
Depreciation of property, plant and equipment	505,459	316,956
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	130,000	100,000
Cash at Bank	63,598	56,959
Cash on Deposit	1,761,288	1,848,810
	1,954,886	2,005,769

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	5,022	21,517
Other Debtors	1,960	3,509
	6,982	25,026
<b>6 Inventories</b>		
<b>Current</b>		
At cost:		
Stock on Hand - Bar	70,444	50,894
	70,444	50,894
<b>7 Other Assets</b>		
<b>Current</b>		
Prepayments	-	3,721
	-	3,721
<b>8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land - at Valuation	3,850,000	3,850,000
Buildings - at Valuation	6,000,000	6,000,000
Less: Accumulated Depreciation	(150,000)	-
	5,850,000	6,000,000
Building Improvements - at Cost	45,747	-
Less: Accumulated Depreciation	(567)	-
	45,180	-
Greens Improvements - at Cost	121,887	-
Less: Accumulated Depreciation	(760)	-
	121,127	-
WIP - Buildings & Greens	98,836	-
<b>Total Land and Buildings</b>	9,965,143	9,850,000

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and Equipment</b>		
Clubhouse Furniture & Fixtures - at Cost	2,197,794	2,122,959
Less: Accumulated Depreciation	<u>(1,417,074)</u>	<u>(1,224,628)</u>
	780,720	898,331
Greens & Bowling Equipment - at cost	228,927	228,927
Less: Accumulated Depreciation	<u>(163,170)</u>	<u>(149,303)</u>
	65,757	79,624
Motor Vehicle - at Cost	112,674	112,674
Less: Accumulated Depreciation	<u>(95,454)</u>	<u>(89,722)</u>
	17,220	22,952
Poker Machines - at Cost	1,544,180	1,539,965
Less: Accumulated Depreciation	<u>(793,326)</u>	<u>(1,042,278)</u>
	750,854	497,687
<b>Total Plant and Equipment</b>	<u>1,614,551</u>	<u>1,498,594</u>
<b>Total Property, Plant and Equipment</b>	<u>11,579,694</u>	<u>11,348,594</u>

**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.

	Land	Buildings	Plant & Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	3,850,000	6,000,000	1,144,041	422,665	11,416,706
Additions	-	-	61,802	187,042	248,844
Depreciation expense	-	-	<u>(204,936)</u>	<u>(112,020)</u>	<u>(316,956)</u>
Balance at 30 June 2022	<u>3,850,000</u>	<u>6,000,000</u>	<u>1,000,907</u>	<u>497,687</u>	<u>11,348,594</u>
Additions	-	266,470	74,835	416,914	758,219
Disposals	-	-	-	(21,660)	(21,660)
Depreciation expense	-	<u>(151,327)</u>	<u>(212,045)</u>	<u>(142,087)</u>	<u>(505,459)</u>
Carrying amount at 30 June 2023	<u>3,850,000</u>	<u>6,115,143</u>	<u>863,697</u>	<u>750,854</u>	<u>11,579,694</u>

**Valuation**

An independent valuation of the company's land and buildings was carried out in May 2021 by Nicholas Brady Valuations. The valuation was performed on the basis of Fair Value for financial reporting purposes assuming continuing use of the property as a bowling club. The directors have performed a directors' valuation of land and buildings as at 30 June 2023 and do not believe that there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of land and buildings correctly reflects the fair value less costs of disposal at 30 June 2023.



**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	198,802	141,145
Other Creditors	197,597	54,430
GST Payable	47,128	63,398
	<u>443,527</u>	<u>258,973</u>
	<u>443,527</u>	<u>258,973</u>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	443,527	258,973
- Total non-current	-	-
	<u>443,527</u>	<u>258,973</u>
Less Other Payables	(244,725)	(117,828)
Financial liabilities as trade and other payables	<u>198,802</u>	<u>141,145</u>
	<u>198,802</u>	<u>141,145</u>
<b>10 Borrowings</b>		
<b>Current</b>		
Secured Loan - CBA Better Business Loan	51,261	51,261
	<u>51,261</u>	<u>51,261</u>
<b>Non-Current</b>		
Secured Loan - CBA Market Rate Loan	1,000,000	1,000,000
Secured Loan - CBA Better Business Loan	1,255,367	1,306,439
	<u>2,255,367</u>	<u>2,306,439</u>
	<u>2,255,367</u>	<u>2,306,439</u>

Loans are secured by Real Property and Equitable Mortgages and are subject to revision by CBA during the tenure of the loan.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>11 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	74,362	44,376
Provision for Long Service Leave	48,817	71,369
	123,179	115,745
<b>Non-Current</b>		
Provision for Long Service Leave	27,633	-
	27,633	-
<b>12 Other Liabilities</b>		
<b>Current</b>		
Income In Advance	10,000	76,710
Subscriptions In Advance	25,502	121,148
	35,502	197,858
<b>Non-Current</b>		
Subscriptions In Advance	58,948	-
	58,948	-
<b>13 Reserves</b>		
<b>Asset Revaluation Reserve</b>		
Opening Balance for the year	1,467,204	1,467,204
	1,467,204	1,467,204
<b>14 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	9,036,524	9,059,392
Net profit (Net loss) attributable to members of the company	112,861	(22,868)
Retained earnings at the end of the financial year	9,149,385	9,036,524

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>15 Capital and Leasing Commitments</b>		
<b>Capital Expenditure Commitments</b>		
Contracted for:		
Building renovations	25,793	-
Capital purchases	-	83,944
	<u>25,793</u>	<u>83,944</u>
	<u>25,793</u>	<u>83,944</u>

The company had entered into an agreement for signage works as at 30 June 2023, with a 50% deposit accounted for as work-in-progress at the balance date, and the remaining commitment due upon completion of the works in August 2023. In the previous financial year, the company had committed to the purchase of poker machines as at 30 June 2022.

**16 Key Management Personnel**

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.

Key management personnel remuneration comprised short-term employee benefits and post-employment benefits. There were no honorariums paid to directors of the company.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

Key management personnel compensation	<u>235,798</u>	<u>211,609</u>
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**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>17 Related Party Transactions</b>		
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.		
Mr. Adam Charlton is a Director of the Club and business owner of Adam Charlton Carpentry and Maintenance. Mr. Charlton declared his material personal interest in providing quotes for building works to be undertaken throughout the Club. The proposed quotes and contracts for works to be undertaken were considered under normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated. All works completed by Mr. Charlton throughout the current and previous financial years were approved by the Board in advance.		
	<u>6,641</u>	<u>400</u>
<b>18 Auditor's Remuneration</b>		
During the financial year the following fees were paid or payable for services provided by the auditors of the company:		
<b>Audit services</b>		
Audit of the financial statements - A B Williams	<u>5,000</u>	<u>12,500</u>
Audit of the financial statements - Maher Group	<u>16,000</u>	<u>-</u>
<b>Other services</b>		
Other services - Maher Group	<u>10,000</u>	<u>-</u>

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

		2023	2022
		\$	\$
<hr/>			
<b>19 Financial Risk Management</b>			
<p>The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.</p> <p>The carrying amounts for each category of financial instruments are as follows:</p>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>			
Cash and cash equivalents	<b>4</b>	1,954,886	2,005,769
Loans and receivables	<b>5</b>	6,982	25,026
<b>Total Financial Assets</b>		<u>1,961,868</u>	<u>2,030,795</u>
<b>Financial Liabilities</b>			
Trade and other payables	<b>9</b>	198,802	141,145
Bank loan secured	<b>10</b>	2,306,628	2,357,700
<b>Total Financial Liabilities</b>		<u>2,505,430</u>	<u>2,498,845</u>

The net fair value is equivalent to the carrying amount unless otherwise stated.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>20 Cash Flow Information</b>		
<b>a) Reconciliation of cash</b>		
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	130,000	100,000
Cash at Bank	63,598	56,959
Cash on Deposit	1,761,288	1,848,810
	<u>1,954,886</u>	<u>2,005,769</u>
<b>b) Reconciliation of Cashflow from Operations with profit after Income Tax</b>		
Operating profit (loss) after income tax	112,861	(22,868)
<b>Adjustments:</b>		
Loss on sale of non-current assets	13,660	-
Depreciation	505,459	316,956
Financing flows in operating profits	40,294	-
(Increase) Decrease in inventories	(19,550)	8,529
(Increase) Decrease in receivables	18,044	(8,908)
(Increase) Decrease in prepayments	3,721	(966)
Increase (Decrease) in trade and other payables	184,554	88,090
Increase (Decrease) in provisions	35,067	14,004
Increase (Decrease) in income in advance	(103,408)	101,731
	<u>790,702</u>	<u>496,568</u>

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

**2023**  
**\$**

**2022**  
**\$**

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**21 Company Details**

The registered office of the company is:

61 Cambrai Avenue  
Engadine NSW 2233

The principal place of business is:

61 Cambrai Avenue  
Engadine NSW 2233

The principal activities of the company are the provision of bowling activities and the operation of a licensed club.

**22 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.

The company's defined premises at 61 Cambrai Avenue is considered to be core property.

The company is not considered to have any non-core property.

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**


**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 26, 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:**   
\_\_\_\_\_  
Dean Russell

**Director:**   
\_\_\_\_\_  
Gregory Helm

**Dated this 25th day of September 2023**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ENGADINE BOWLING & RECREATION CLUB LIMITED  
ABN: 96 744 536 639**

**Auditor's Opinion**

We have audited the accompanying financial report of Engadine 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.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ENGADINE BOWLING & RECREATION CLUB LIMITED  
ABN: 96 744 536 639**

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.

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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ENGADINE BOWLING & RECREATION CLUB LIMITED  
ABN: 96 744 536 639**

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 Ltd**



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Trent Atlee

Taren Point

**Dated this 25th day of September 2023**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ENGADINE BOWLING & RECREATION CLUB LIMITED  
ABN: 96 744 536 639**

**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 Engadine 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 Ltd  
Registered Company Auditor

**Name of Principal:**   
Trent Atlee

**Address:** Taren Point

**Dated this 25th day of September 2023**

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading Account	856,030	524,546
Poker Machines Trading Account	1,535,582	1,015,970
Bowls Trading Account	(9,388)	(18,403)
	2,382,224	1,522,113
<b>OTHER INCOME</b>		
Commissions & Rebates	181,717	122,441
Contract Income	106,000	29,830
Sponsorship Income	40,772	1,624
Raffle Income	92,299	75
Catering Rent Received	114,400	79,200
Functions Income	22,417	4,992
Membership Subscriptions	100,424	70,983
Keno Commissions	35,853	28,453
TAB Commissions	23,630	15,753
Sundry Income	33,534	189,414
Government Grants and Subsidies	9,591	-
	760,637	542,765
	3,142,861	2,064,878

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Affiliation Fees	29,951	28,378
Audit and Accounting Services	31,000	12,500
Bank Charges	23,331	19,481
Cleaning	96,522	73,219
Computer Expenses	45,471	43,323
Consultancy Fees	5,620	-
Courtesy Bus	13,635	8,382
Depreciation	505,459	316,956
Electricity & Gas	109,138	80,231
Insurance	109,484	100,836
Interest Paid	40,294	29,115
Keno Expenses	3,357	2,197
Leasing / Hire	6,571	6,571
Legal Fees	9,344	12,839
Licensing Fees	9,690	8,905
Marketing	42,231	10,513
Members Benefits	74,148	47,734
Payroll Tax	27,704	72
Printing, Postage & Stationery	9,696	11,952
Provision for Holiday Pay	29,986	(5,745)
Provision for Long Service Leave	5,080	19,748
Raffles and Promotions	86,708	-
Rates & Taxes	5,266	5,098
Repairs & Maintenance - Clubhouse	127,282	117,073
Repairs & Maintenance - Greens	7,692	24,091
Salaries & Wages	1,043,301	779,702
Security Costs	74,823	44,188
Sky Channel/Foxtel	53,747	33,366
Social Functions	41,126	29,957
Staff Training & Amenities	36,065	28,526
Sub Clubs	74,422	32,050
Sundry Expenses	28,453	18,160
Superannuation Contributions - Employees	169,286	109,451
TAB Expenses	8,661	5,237
Telephone	8,024	8,071
Waste Disposal	25,849	18,383
Water Rates	11,583	7,186
	<b>3,030,000</b>	<b>2,087,746</b>
<b>Profit (Loss) from ordinary activities before income tax</b>	<b>112,861</b>	<b>(22,868)</b>

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>BAR TRADING ACCOUNT</b>		
Bar Sales	2,362,799	1,500,849
<b>Less: Cost of Goods Sold</b>		
Opening Stock	50,894	59,423
Purchases	1,017,090	625,711
Closing Stock	(70,444)	(50,894)
	997,540	634,240
<b>Gross Profit from Trading</b>	<b>1,365,259</b>	<b>866,609</b>
<b>Less: Direct Costs</b>		
Complimentary/Staff Drinks	3,507	2,766
Promotions	11,895	4,568
Repairs & Maintenance	22,311	25,513
Salaries & Wages	471,516	309,216
	509,229	342,063
<b>Net Profit from Trading</b>	<b>856,030</b>	<b>524,546</b>

**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

**2023**  
\$

**2022**  
\$

**POKER MACHINES TRADING ACCOUNT**

Poker Machine Revenue	2,214,475	1,293,554
GST Rebate	17,180	17,187
	2,231,655	1,310,741
<b>Less: Direct Costs</b>		
Loss on Sale of Poker Machines	13,660	-
Community Development Expenditure	27,579	16,719
Data Monitoring Service	37,243	20,632
Linked Jackpots	64,060	-
Promotions	4,193	1,062
Poker Machine Duty	343,003	134,404
Repairs & Maintenance	61,640	40,634
System Support Services	27,972	18,631
Salaries & Wages	116,723	62,689
	696,073	294,771
<b>Net Profit from Trading</b>	<b>1,535,582</b>	<b>1,015,970</b>



**ENGADINE BOWLING & RECREATION CLUB LIMITED**  
**ABN: 96 744 536 639**

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

	2023	2022
	\$	\$
<b>BOWLS TRADING ACCOUNT</b>		
Bowls Income - Mens	88,623	60,705
Bowls Income - Womens	59,838	30,397
	<u>148,461</u>	<u>91,102</u>
<b>Less: Direct Costs</b>		
Bowls Expenses - Mens	98,571	68,607
Bowls Expenses - Womens	59,278	40,898
	<u>157,849</u>	<u>109,505</u>
<b>Net Loss from Trading</b>	<u><u>(9,388)</u></u>	<u><u>(18,403)</u></u>

## Chairman

K. Oliver	1986-1992
J. Brogan	1993-1998
J. Vimpany	1998-2000
J. Brogan	2000-2008
A. Westwood	2008-2022
D. Farquhar	2022
D.Russell	2022-

## Men's Bowling Club Presidents

F. Smith	1959	R. Yewdall	1980-1982
J. Kavanagh	1960-1961	W. Coates	1983-1985
J. Oliver	1962-1963	E. Coddington	1986-1987
S. Frazer	1964	J. Farrell	1988-1990
F. Corry	1965	W. Ralph	1991-1992
F. Cully	1966-1967	R. Gordon	1993-2000
L. Druce	1968	A. Westwood	2001-2007
G. Smith	1969-1973	B. Turpin	2008-2010
S. Warland	1974-1976	R. Thompson	2011
E. Hanley	1977-1979	B. Turpin	2012-

## Women's Bowling Club Presidents

M. Corry	1960-1962	J. Farrell	1987-1989
M. Griffiths	1963-1964	N. Coddington	1990-1992
M. Jeffery	1965-1966	B. Boyle	1993-1995
M. Harris	1967-1969	J. Farrell	1996-1998
D. Hilliar	1970-1971	G. Parnham	1999-2001
D. Cato	1972	W. Wall	2002-2004
F. Mossop	1973-1974	G. Parnham	2005-2007
A. Daly	1975-1977	V. Jenkin	2008-2010
T. Warland	1978-1980	M. Paterson	2011-2012
R. Oliver	1981-1983	M. Dimock	2013-
B. Blaydon	1984-1986		

## Life Members

Albert Blundell *	Jack Mackie *
Beryl Boyle *	Glen Mathers *
John Brogan *	Enid Morrison *
Kenneth Broughton	Paul O'Grady
Louise Copp *	Ken Oliver
George Coutman *	Rita Oliver *
Janet Farrell *	Arthur Roberts *
Roger Gordon	Muriel Roberts *
Peter Hughes	Joyce Sandry *
Kenneth Johnson	Fred Smith *
Maxwell Lombe *	Alan Westwood *

\* Deceased

**Engadine**  
Bowling Club



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