

annual **REPORT** 23|24



CABRA BOWLS **group**





We respectfully acknowledge and celebrate
the Traditional Owners and Elders,
past, present and future of all the lands,
on which Cabra Bowls Group venues operate.

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board of **DIRECTORS**



Colin Strudwick
PRESIDENT



Ron Abdy
VICE PRESIDENT



Fred Priestly
DIRECTOR



Steve Johnson
DIRECTOR



Norma Drew
DIRECTOR



Adrian Vidaic
DIRECTOR



Jenny Cater
DIRECTOR





REPORTS

president's REPORT

CABRA BOWLS group

We all acknowledge our Management Team led by Chief Executive Officer Jay Porter, Group General Manager, Nathaniel Schryver, Bundeena Operations Manager Ben Phan and Malua Bay Operations Manager Manuela Littek who are supporting each other in the operations of all three clubs. I thank each of you for your dedication to the Group.

To Michael Sturgess and Troy Dobson our Chefs and all their staff for providing all internal catering to Bundeena and Malua Bay clubs. Michael and Troy's wealth of experience enhance both venues.

Special thanks must go to Camilla Hargreaves and head chef Jade Waite who have moved on to further their dreams. I thank them both for their work ethic and contribution they both gave to the Group. Always willing to work in any of the three Clubs when required. We wish them the very best in their new venture.

The Board of Directors thanks both Graham Kelly OAM (Bundeena) and Denis Beavan (Malua Bay) for the support they provide to the Group.

Also thanks to our Chair of the Audit Committee Colin Ennis and his team who are working with our Audit Firm Walker Wayland.

This year we saw our Bowls Co-ordinator Frank Schocher retire. Frank has been with us for the past seven years. In that time, he has entertained at all bowl functions. His professional approach to his job has been a real feature. We wish Frank all the very best in his retirement.

I would like to introduce our new Bowls Coordinator, Nick Cahill who comes to us from Broadbeach.

Club selections chaired by Ben Morthorpe and the selection team have proven to be a great success with the influx of new members. Selection is not

easy and I am sure that most members appreciate their effort. I would like to take this opportunity to welcome all new bowling members and thank you all for choosing Cabramatta as your new Club. We all welcome you and I hope you enjoy the Club as much as the current members. (Please refer to the Bowls Report for all the results)

I would like to report Cabramatta Bowling Club has recorded its best year for a long time. This year has been exceptional. To all bowling members congratulations.

Club Coach Carl Healey has done and continues to do great things with all members seeking help with their bowls. Carl is very knowledgeable and patient and is only too willing to share his knowledge. The Board thanks Carl for providing his valuable time to the members.

Congratulations must go to our Marketing Consultant Paula Lewis for the wonderful presentation with the Bowling with the Stars Family Fun Day. The day was a complete success and I would like to thank all the volunteers and staff for their effort. The super beginners, men and ladies bowls competition proved to be a very popular event. The day was attended by Councilors, Dai Le (also Federal Member for Fowler), Kevin Lam, Michael Majatovic and Bowls NSW CEO Tim Rowe.

As you are all aware by now the Club refurbishment has been completed, I would like to thank and congratulate Suzanne Hart, Principal Project 39 and Whitcon Construction for a fantastic result. Both Board and Management along with club members are very satisfied with the outcome.

Greenkeeping staff at Cabramatta and Malua Bay have provided both clubs with excellent surfaces considering the enormous amount of rain we have had in recent times.

Thanks to Ben Morthorpe and Adam Moffit and all the greenkeeping staff on a job well done. Bowlers appreciate our greens and the effort both teams provide.

I thank the Board of Directors for their full support to myself and the Management Team.

Finally, I would like to thank my wife Sandra for her support and to all Cabra Bowls Group members a safe and healthy year ahead.

Colin Strudwick
President
Cabra Bowls Group



Participants at Bowling with the Stars.

ceo's REPORT

CABRA BOWLS group

Summary

The year ended May 31st 2024 resulted in a Net Profit for the Company of \$580,925 (compared to a 2023 net loss of \$1,122,153). This represents a \$1,703,078 turnaround from the prior financial year. Pleasingly the Company generated a positive cash flow from operating activities of \$2,671,440 (2023: \$2,351,834). The strategy of extinguishing debt and diversifying our income streams through investments has enabled this result.

Financial Results

The 2023 trading year saw the club enact several changes to return to profitability. Primarily our focus was on streamlining our administration and controlling our wages expenditure. The total expenses for the financial year were \$19,938,194 which was a reduction on the prior year (2023: \$22,215,908) of \$2,277,714. This reduction was achieved in the 2023 financial year by reducing the employee benefit expense by \$1,213,871.

While we have managed to reduce many of our expenses there were some increases. Most notably insurance and cleaning. We are working with our insurers to minimise the increase in future premiums by implementing technologies that would see future claims decrease.

We have continued to invest heavily in Promotions and Bowls (Trophies, prizes, and awards). This is reflected in the increase seen in both items on the statement of profit and loss.

The sale of the unit block at 87 Longfield Street, Cabramatta enabled the Club to extinguish its debt and invest the surplus amount. These investments returned \$195,698 throughout the year which is included in the financial statements. Given this investment account now holds over \$3,200,000 the Board has created an investment committee to actively monitor and report on investment performance.

Bowls

Our core reason for establishment as defined in the Club Articles of Association is to 'promote the game of bowls', amongst other things. I can confidently report that our collective achievements in bowls during this financial year have been outstanding. The bowls report will outline further the list of achievements, however our investment in bowls over 2023 should be considered a success.

We have welcomed many new members this year and I extend a warm welcome to you and wish you success at your new club.

Thank You

I must thank all our staff for their support and effort over the past year. Regardless of their role within the club I can confidently report that each staff member strives for excellence.

Our Operations Manager at Bundeena, Camilla Hargraves decided to move to Queensland during this year with her partner and Bundeena Head Chef Jade Waite. Camilla and Jade put in a tremendous effort over their respective tenures at Bundeena and I acknowledge their commitment and professionalism. Ben Phan replaced Camilla as our Operations Manager at Bundeena and our Executive Chef Michael Sturgess resumed duties full time at Bundeena to replace Jade. Both Ben and Michael are experienced operators and I know they will both endeavour to keep the club moving forward positively. Our entire team at Bundeena have excelled themselves once again and I congratulate them on a stellar performance.

Our team at Malua Bay led by Operations Manager Manuela Littek and Head Chef Troy Dobson have worked hard over the past year to ensure our members have a comfortable and pleasant experience at Club Malua. We are seeing continuous improvement in the performance of this venue, and I thank all staff for their efforts.

Bailey Meti has been appointed Assistant Operations Manager at Cabramatta and is proving to be an asset to our Group General Manager Nathaniel Schryver. Over the past year we have refurbished the lounge area at Cabramatta and will continue to work on the aesthetic of the club to improve your in-venue experience. Nathaniel and his team of dedicated Customer Service Managers have introduced and reintroduced some promotions and weekly events that drive member engagement. Our Cabramatta staff have excelled over the past year, and I would like to mention long term staff members Donna and Trang who will celebrate their 20-year anniversary this year. I know there are several others coming to this milestone within the next few years and I thank each of you for your long-term dedication to the club.

I must thank our Audit Committee and independent Chair Colin Ennis who puts in an extraordinary amount of work each year to ensure the audit process is as seamless and professional as possible. The Audit Committee does a large amount of unseen work. This work is appreciated and should give members a level of comfort. This year specifically the audit committee concentrated on the new investments held by the club and provided overview of the investment policy adopted by the Board.

Colin Strudwick and the Directors have once again been a steadying and diligent Board. The Board have worked hard over the past year and attended many educational and industry events on behalf of the club in addition to the monthly Board meetings and other committee meetings.

The Future

We are 12 months into our strategic plan, and we have worked towards implementing the strategies as determined by the Board. Significantly, our capital works program at Cabramatta continues and the restaurant area will be the next area to be refurbished.

The Board is working on respective master plans for our sites with a focus on utilising our current space more effectively, increasing offerings and expanding our footprint where appropriate.

Finally, I would like to thank all members for their continued support of our club and wish you all a prosperous year.

Jay Porter
Chief Executive Officer
Cabra Bowls Group



CEO Jay Porter at the Day of the Bullants.

cabra bowls REPORT



Over the past year, Cabra Bowls has seen remarkable progress and growth, solidifying its position as a key community hub while enhancing the overall experience for its members. The club's achievements have been diverse, ranging from significant charitable contributions to comprehensive facility upgrades and expanded entertainment options. As we reflect on these accomplishments, it's clear that Cabra Bowls has had a transformative year, setting the stage for an exciting future.

One of the standout achievements this year has been Cabra Bowls' commitment to community support through its ClubGrants program and School Scholarships programs. The club has generously donated over \$90,000 to various local charities, schools, and health groups. This substantial contribution underscores Cabra Bowls' dedication to making a positive impact in the community. By supporting these organisations, the club has helped fund essential services, educational initiatives, and health programs, reinforcing its role as a cornerstone of community welfare.

Throughout the year, Cabra Bowls has made significant strides in upgrading its facilities. The reception area, gaming room, bar and sports lounge have all undergone extensive renovations. The revamped reception area now offers a more welcoming and efficient check-in process, enhancing the overall first impression for members and guests. This modernised space is designed to improve functionality and comfort, reflecting the club's commitment to member satisfaction.

The bar and gaming room has also seen a significant transformation. With new furnishings, updated equipment, and improved lighting, the space now offers an enhanced experience. These upgrades make the gaming room more inviting and enjoyable, ensuring that members can fully engage in their favourite pastimes.

The sports lounge renovation has created a more contemporary and comfortable environment for members to relax and socialise. With updated decor and new seating, the sports lounge now provides an ideal setting for unwinding after a game or catching up with friends. These improvements contribute to a more enjoyable and engaging atmosphere, aligning with the club's vision of providing top-notch leisure facilities.

In addition to these physical upgrades, Cabra Bowls has expanded its entertainment offerings by introducing three new Vietnamese and Chinese bands. This enriches the club's cultural diversity and provides members with a wider range of musical experiences. These bands bring vibrant and unique performances that add to the club's dynamic entertainment lineup, catering to varied musical tastes and enhancing member experience.

Looking forward, Cabra Bowls is set to continue its trajectory of growth and innovation in the coming year. The club is excited to have introduced a range of weekly activities that will further enrich the member experience. These activities include bingo, trivia, poker, and raffles, offering a variety of engaging and social opportunities for members to participate in throughout the week. This expanded schedule of events is designed to cater to a broad range of interests and foster a lively, interactive community environment.

A major highlight of the upcoming year is the addition of a spectacular 6m x 2m LED screen. This state-of-the-art screen will provide members with an unparalleled viewing experience for live sports and other events. The large LED screen promises to enhance the enjoyment of sporting events, offering clear, high-definition visuals that will make watching games a truly immersive experience. This investment in cutting-edge technology aligns with Cabra Bowls' commitment to providing the best possible amenities for its members.

I want to extend my heartfelt appreciation to the Customer Service Managers and your teams for your exceptional hard work and dedication throughout 2024. Your unwavering commitment to excellence has not gone unnoticed, and the positive impact you've made on our club and community is truly commendable. Each team member has played a vital role in ensuring our operations run smoothly, fostering a supportive

environment, and delivering outstanding service to our clients. Your teamwork, professionalism, and passion are what make Cabra Bowls thrive. Thank you for your tireless efforts; we couldn't have achieved our goals without you!

Nathaniel Schryver
Group General Manager
Cabra Bowls Group



Cabra Bowls newly renovated foyer.

bundeena csc REPORT



I would like to send my warmest greetings to the members of the Cabra Bowls Group and readers. This is my first Annual Report for the Bundeena venue since transitioning here over from the Cabramatta Venue. I have only been here for a short time and for those who have yet to meet me, please don't hesitate to come in for a quick chat and coffee!

We bid farewell to one of Bundeena's most dedicated locals and Operations Manager, Camilla Hargreaves. Camilla, who has been instrumental in leading our team since the club's renovations, has decided to embark on a new path in sunny Queensland. Her hardworking nature and customer service-oriented approach have deeply influenced our staff, ensuring that guests receive the best possible service when they visit our venue. Camilla's hard work and dedication have left a lasting mark, and her contributions will always be remembered with deep gratitude by the staff and community alike.



Farewell Camilla & Jade.

Bundeena's sense of community, gathering, and celebration has always been strong. We proudly emphasize this spirit in every event we organise with the community. Bundeena Community Services Club again assisted with the popular .

Bundeena Art Trail, attracting attendees who appreciate the creativity and talent within the community.

Over the past year, our monthly raffles, card tournaments, badge draws, and trivia/entertainment nights brought members together for laughter and conversation. These events exemplify the vibrant and connected spirit that defines Bundeena.

We are proud to announce that Bundeena Community Services Club secured third place in the 2024 Perfect Plate Competition with our signature dish—Seafood Pappardelle. Chef Shiva's creation, featuring pappardelle in a creamy basil Napolitana sauce with salmon and mussels, captured the essence of Bundeena's love for the ocean and blended it with the community's spirit. During the competition, we sold 446 plates of this dish, which, if the pappardelle was stretched, could nearly lap the Bundeena Beach once!

None of our achievements this year would have been possible without the support of our community, visitors, managers, staff, and the Cabra Bowls Group. We would like to express our appreciation specifically to Jay Porter, CEO of Cabra Bowls Group, Nathaniel Schryver, General Manager of Cabra Bowls Group, Colin Strudwick, President of Cabra Bowls Group, Graeme Kelly OAM, Bundeena Advisory Committee, and Michael Sturgess—Executive Chef.

Bundeena Community Services Club will forever strive to capture the community spirit and love for nature in all that we do. We hope to see you in the coming months and years to showcase our beautiful venue and excellent service.

Ben Phan
Operations Manager
Bundeena CSC



Chef Shiva and his Perfect Plate!

club malua REPORT



In 2023/24 Club Malua has stood out as a vibrant and welcoming venue in the heart of the Eurobodalla Shire.

During our second year of trading since the rebuild, Club Malua has become a "home away from home" for many locals – a place where they can be active, where they socialise, where they celebrate and where they create memories.

With weekly activities ranging from Bingo, Mahjong, Poker, Trivia, Raffles, and Live Entertainment, we assure there is something for everyone at our club and we successfully attract a diverse group of people everyday of the week.

One of Club Malua's most notable achievements over the past year has been the significant enhancement of its dining services. The club has consistently delivered a dining experience that stands out for its quality, creativity and refinement.

Head chef Troy and his kitchen team is consistently delivering innovative and comforting dishes using the freshest, locally sourced ingredients.

With a strong team front and back of house, Club Malua has been able to host many special events over the last year, including the Faulty Towers Dining Experience, a family friendly Halloween Party, the annual Calcutta and Melbourne Cup Day Celebrations, the popular Christmas Day Luncheon, a Wine Tasting Dinner, and a large amount of private events such as weddings, birthday parties, engagements and anniversaries.

The highlight of the year was the Jackpot Draw of the weekly Member's Badge Draw when Club Malua gave away \$40,000 in cash. It was by far the busiest night the club has ever experienced since it's re-opening in 2021, with almost 500 guests on site, occupying every inch of the club's premises.

Throughout the year Club Malua continued their support for the Malua Bay Fishing Club, the Malua Boardriders and Can Assist Eurobodalla, all of which are important organisations in our local community.

I would like to thank our CEO, Jay Porter and Group General Manager Nathaniel Schryver as well as the Board of Directors for their ongoing support and their faith in me to lead this incredible venue, which means so much to our local community.

A special thank you goes to our Head Chef Troy, who goes above and beyond each day to delivery exceptional dining experiences for our customers and has set a new standard in the area.

I would also like to thank our front and back of house staff. The success of our team and the achievements we have accomplished would not have been possible without this extraordinary dedicated and supportive team.

A special mention to our management team Melita James, Mia Hotson and Emma Stammers – I am incredibly proud to work alongside such a talented and driven group of individuals. I am truly thankful for the positive energy and can-do attitude you all bring to the team.

Finally, our club could not have achieved what it has over the last year without the support of our members and local community. On behalf of the team at Club Malua, I would like to thank you for your ongoing support. It's your ideas, your participation, and your commitment that have driven our success, helped us grow and become a successful venue in a thriving community.

Manuela Littek
Operations Manager
Club Malua

All set for the Petaluma Wine Tasting Dinner.



bullants REPORT



What a year the 2023/24 bowls season was for the mighty Cabramatta Bullants. Our membership continued to grow with 219 Financial Bowling Members (comprising 173 Male Bowlers and 46 Female Bowlers) at the club.

Our extensive list of achievements from the 2023/24 season displays our members ability and professionalism. Their proud commitment when wearing the Bullants uniform shows by winning the inaugural Platinum Pennants, multiple State Pennant flags, State Championships, and Zone Championships.

The 2023/24 pennant season saw us launch the Day of the Bullant in preparation for the upcoming season. With guest speaker Laurie Daley and an extensive training session set up by Club Coach Carl Healey, the results from the season were deserving of our members commitment.

Cabra Bowls continues to support the local community with hosting a Free Family Fun Day which saw over 1,000 community members visit our club. The day include Jumping Castle, Face Painting, Food Trucks, Bowling Activities and Superhero performances.

We continue to run our school programs each week with both All Saints Catholic College and Georges River Grammar bringing in over 100 students weekly to participate in a variety of games to build their Lawn Bowls knowledge.

Cabra Bowls continues to support the game of lawn bowls by continuing its partnership with Bowls NSW, hosting multiple State finals and being a proud sponsor of the Junior Blues.

I would like to take this time to thank our Major Sponsors MRH Disability Services and Synthetic Bowling Solutions for their continued support of the Cabra Bullants.

From the entire Bowls Department, Nick Cahill, Carl Healey and I, we would like to thank all our members and supporters for contributing and thriving in our fantastic club culture.

The 2024/25 season promises again to be a successful one as our Bullants continue to set the benchmark for professionalism in the sport of Bowls.

2023-2024 ACHIEVEMENTS

JACKAROOS

Aaron Wilson, Carl Healey, Ellen Fife, James Reynolds, Jamie Lee Worsnop & Nick Cahill

EMERGING JACKAROOS

Beau Prideaux, Jessie Cottell & Michael Vassallo

PATHWAYS JACKAROOS

Michael Phillips

BOWLS AUSTRALIA COACHING STAFF

Gary Willis – Head Coach
Karen Murphy – Assistant Coach
James Reynolds – Pathways Coach

OVERSEAS REPRESENTATIVES

Carmen Anderson (NFK)

WORLD BOWLS CHAMPIONSHIPS

Aaron Wilson – Bronze Medal Singles & Silver Medal Pairs
Carl Healey – Gold Medal Triples & Fours
Ellen Fife - Bronze Medal Singles
James Reynolds – Gold Medal Pairs

PENNANTS

State Open Pennants
Platinum Winners,
Grade 1 Winners, Grade 5 Runner up,
Grade 7 Quarter Finalists

Single Gender

Women's Div 1 Winners, Mens Div 2 Winners, Mens Div 1 Runner up, Mens Div 3 Runners up, Womens Div 4 Semi Finalist.

NATIONAL CHAMPIONSHIPS

Australian Women Singles

Jessie Cottell

Australian Women's Fours

Jamie-Lee Worsnop, Ellen Falkner, Ellen Fife & Karen Murphy

Australian Under 18 Boys Fours

Billy Waite

STATE CHAMPIONSHIPS

Women's Champ of Champ Pairs

Jamie-Lee Worsnop & Ellen Fife

Women's Fours

Jamie-Lee Worsnop, Jessie Cottell, Ellen Fife & Karen Murphy

Open Reserve Pairs

Dean McGregor & Warren Hopley

Multi-Disability Pairs

James Reynolds

CLUB CHAMPIONS

Men's Major Singles

Carl Healey

Women's Major Singles

Carmen Anderson

Men's Major Pairs

Beau Prideaux & Aaron Wilson

Women's Major Pairs

Jamie-Lee Worsnop & Ellen Fife

Open Triples

John Wragg, Adrian Vidaic & Jayden Gebbie

Open Fours

Michael Vassallo, Jess De Greenlaw,

Jack Smith & James Reynolds

Mixed Pairs

Jessie Cottell & Carl Healey

Minor Singles

Mark Mollica

Minor Pairs

Mark Baker & Paul Morse

Graded Pairs

Tom Bowman & Jayden Gebbie

Over 60's Singles

Carmen Anderson

Over 60's Pairs

Gary Corey & Arthur Peisley

Male Bowler of the Year

Carl Healey

Female Bowler of the Year

Carmen Anderson



stingrays REPORT



Club Malua is delighted to present our annual Lawn Bowls report for the 2023/2024 season. This year has been marked by significant achievements and memorable moments on the green, underscoring our commitment to excellence in the sport.

We thank all members, supporters, and volunteers for their ongoing dedication and enthusiasm.

SEASON HIGHLIGHTS

The 2023/2024 season was distinguished by an array of notable successes across various competitions:

PENNANTS

Zone 7 Open Gender Winners

- Grade 2: Our team excelled in this category.
- Grade 4: Reached the Quarter Finals, narrowly missing out on the masterboard by just 1 shot to Birrong (59-58).

Open Gender Grade 7

Our team made it to the Zone 7 Pennant finals, demonstrating exceptional performance.

Zone 7 Single Gender Men's Division 2

Our team emerged as winners, showcasing their skill and teamwork.

Region 9 Single Gender Women's Division 2

Secured the title of champions in their division.

F.S.C.D.W.B.A District Division Winners

- Division 2 Champions
- Division 3 Champions
- Division 4 Champions

STATE CHAMPIONSHIPS

NSW State Men's Singles Champion

Jay Breust clinched the title, highlighting his outstanding individual performance.

Zone 7 Men's Triples

The team of Matt Beare, Tim Kovacs, and Adam Moffitt achieved notable success.

Region 9 Women's Senior Fours

Karen Signor, Ellie Crompton, Carol Dutkiewicz, and Noleen Taylor triumphed in this category.

F.S.C.D.W.B.A District Champion of Champions Pairs

Bev Feehan & Jenny Blyth emerged as winners.

F.S.C.D.W.B.A District Minor Champion of Champions Singles

Brooke Wilson was crowned the champion.

NSW ROOKIES CHAMPIONSHIPS

NSW Rookie Singles Runners-Up

Kayne Carmichael achieved a remarkable finish.

Zone 7 Rookie Pairs Winners

Brooke Wilson & Kayne Carmichael demonstrated their prowess in pairs.

CLUB CHAMPIONSHIPS

- Men's Major Singles – K. Carmichael
- Women's Major Singles – J. Blyth
- Men's Major Pairs – D. Tomas & J. Bruest
- Women's Major Pairs – J. Blyth & Beehan
- Open Major Triples – A. Collins, S. Maher & A. Melrose
- Mixed Pairs – A. Moffitt & G. Harper
- Mens Minor Singles – T. Hunt
- Womens Minor Singles – B. Wilson
- Veteran Singles – M. O'Bryan
- Consistency Singles – G. Biggs

THE ASHES

(Mixed Fours, held on Australia Day annually)

Connie Anderson, Steve Beroukas, Gwen Ware, and Murray O'Bryan emerged victorious.

Acknowledgments

We extend our deepest gratitude to our dedicated volunteers, sponsors, and members for their support and contributions throughout the season. Your commitment has been integral to our success.

Conclusion

The 2023/2024 season has been marked by exceptional achievements and memorable moments. Club Malua looks forward to continuing our tradition of excellence and to another successful season ahead.



Jay Breust, NSW State Men's Singles Champion

Men's State Singles



FINANCIAL

Statements

31 May 2024

Cabramatta Bowling and Recreation Club Ltd

ABN 48 000 976 894

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Directors' Report

31 May 2024

The Directors present their report, together with the financial statements, on the Company for the year ended 31 May 2024.

Information on directors

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

Name: Colin STRUDWICK
Title: President
Experience: Director since 2005
Special responsibilities: Chair of the Board and Ex officio all Committee

Name: Ronald ABDY
Title: Vice President
Experience: Director since 2014
Special responsibilities: Chair of the Club Grants Committee
Member of the Finance and Audit Committees

Name: Fred PRIESTLY
Title: Director
Experience: Director since 1996
Special responsibilities: Chair of Disciplinary Committee
Life Member

Name: Norma DREW
Title: Director
Experience: Director since 2019
Special responsibilities: Member of the Capital Works and Disciplinary Committee

Name: Stephen JOHNSON
Title: Director
Experience: Director since 2018
Special responsibilities: Chair of the Capital Works Committee
Member of the Club Grants Committee

Name: Adrian VIDAIC
Title: Director
Experience: Director since 2022
Special responsibilities: Member of Disciplinary Committee

Name: Jennifer CATER
Title: Director
Experience: Director since 2022
Special responsibilities: Member of Club Grants and Capital Works Committee

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

Principal activities

The principal activity of Cabramatta Bowling and Recreation Club Ltd (the Company) during the financial year was the operation of its licensed club on three separate premises for the benefit of its members and their guests. The three clubs are Cabramatta Bowling & Recreational Club, Club Malua, and Bundeena Community and Services Club.

Company secretary

Jay Eric Porter has been the Company Secretary of the Group since 3rd July 2017 and continues to hold such position.

Directors' Report

31 May 2024

Performance measures

The Company measures its own performance through the use of quantitative and qualitative benchmarks. The benchmarks are used to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Objectives

The Company's objectives are:

- The development and delivery of premium bowls and club facilities and services to its members and their guests.
- The provision of social welfare to its members and community sports and recreational organisations.

Strategy for achieving the objectives

- Maintain the bowling facilities to a world class standard
- Refurbish the premises to enhance the appearance of the clubs
- Constantly monitor and improve the services of the gaming, bar, restaurant, and bistro areas

How those activities assisted in achieving the Company's objectives

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

The surpluses of the Company have been utilised in enhancing the clubs' facilities and the provision of support to the local sporting and community support organisations and other charitable associations.

Operating results

The current year profit after income tax of the Company amounted to \$580,925 (2023: loss of \$1,122,153).

Significant changes in the state affairs

During the financial year, the Company invested in an investment portfolio and extinguished its debt facility on 13 June 2023 using the proceeds from the sale of its investment property.

No other significant changes in the Company's state of affairs occurred during this period.

Details of members

	Number		Liability of Member	
	2024	2023	2024 \$	2023 \$
Class				
Bowling Members	385	337	770	674
Club Members (Non Bowlers)	16,973	14,999	33,946	29,998
Junior Sporting	1	3	2	6
Total	17,359	15,339	34,718	30,678

The Company is aware that not all members are reflected in the table above, however the numbers presented are accurate and reconcile to available data.

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 31 May 2024 the number of members was 17,359 (2023: 15,339)

Events after the reporting date

No matter or circumstance has arisen since 31 May 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' Report

31 May 2024

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 May 2024, and the number of meetings attended by each Director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Colin STRUDWICK	12	12
Ronald ABDY	12	12
Fred PRIESTLY	12	12
Norma DREW	12	12
Stephen JOHNSON	12	10
Adrian VIDAIC	12	12
Jennifer CATER	12	11

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 immediately after this Directors' report.

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



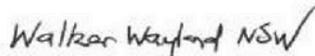
Colin STRUDWICK
Director

16 August 2024
Sydney, Cabramatta

**AUDITORS' INDEPENDENCE DECLARATION
PURSUANT TO CORPORATIONS ACT 2001
TO THE DIRECTORS OF CABRAMATTA BOWLING AND RECREATION CLUB LTD**

We declare that, to the best of our knowledge and belief, during the year ended 31 May 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.


Walker Wayland NSW
Chartered Accountants


Wali Aziz
Partner

Dated 16th day of August 2024, Sydney

Statement of profit or loss and other comprehensive income

For the year ended 31 May 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	3	19,265,865	19,775,400
Other revenue	3	1,057,556	1,318,355
Investment revenue		195,698	-
Total revenue		<u>20,519,119</u>	<u>21,093,755</u>
Expenses			
Employee benefit expenses	4	(6,436,863)	(7,650,734)
Inventories and consumables used		(3,179,943)	(3,262,870)
Depreciation expenses		(2,215,926)	(2,390,256)
Gaming tax		(2,118,807)	(2,156,741)
Repairs and maintenance		(789,208)	(849,846)
Promotions and advertising		(910,540)	(703,748)
Insurance expenses		(532,344)	(466,044)
Security		(363,720)	(428,181)
Entertainment		(332,987)	(414,491)
Trophies prizes and awards		(471,793)	(381,168)
Cleaning		(438,437)	(376,036)
Light and power		(331,917)	(317,926)
Other gaming expenses		(139,470)	(215,834)
Catering		(155,153)	(212,669)
Member amenities		(181,308)	(211,225)
Coaching tournaments		(255,988)	(198,414)
Impairment of investment property	4	-	(325,267)
Donations		(102,437)	(128,882)
Professional fees		(59,598)	(128,120)
Interest expense		(8,347)	(119,647)
Other expenses	4	(913,408)	(1,277,809)
Total expenses		<u>(19,938,194)</u>	<u>(22,215,908)</u>
Profit/(loss) before income tax expense		580,925	(1,122,153)
Income tax expense		-	-
Profit/(loss) after income tax expense for the year		<u>580,925</u>	<u>(1,122,153)</u>
Other comprehensive income/(loss)			
Decrease in fair value of land and buildings	9	-	(954,161)
Other comprehensive income/(loss) for the year, net of tax		-	(954,161)
Total comprehensive income/(loss) for the year		<u><u>580,925</u></u>	<u><u>(2,076,314)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 31 May 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,894,842	2,238,773
Trade and other receivables	6	28,765	15,586
Inventories	7	139,871	135,151
Financial assets	8	3,195,698	-
Asset held for sale	12	-	3,435,416
Other assets	13	204,602	164,494
Total current assets		<u>5,463,778</u>	<u>5,989,420</u>
Non-current assets			
Property, plant and equipment	9	40,605,915	41,441,184
Investment properties	10	3,202,025	3,202,025
Intangible asset	11	1,849,445	1,849,445
Total non-current assets		<u>45,657,385</u>	<u>46,492,654</u>
Total assets		<u>51,121,163</u>	<u>52,482,074</u>
Liabilities			
Current liabilities			
Trade and other payables	14	1,793,084	1,665,046
Employee provisions	15	487,411	503,329
Borrowings	17	7,308	2,090,540
Deferred income	16	34,650	23,524
Total current liabilities		<u>2,322,453</u>	<u>4,282,439</u>
Non-current liabilities			
Employee provisions	15	77,522	85,080
Borrowings	17	83,340	90,681
Deferred income	16	114,078	81,029
Total non-current liabilities		<u>274,940</u>	<u>256,790</u>
Total liabilities		<u>2,597,393</u>	<u>4,539,229</u>
Net assets		<u>48,523,770</u>	<u>47,942,845</u>
Equity			
Asset revaluation reserve	18	5,957,123	5,957,123
Amalgamation reserve	18	6,983,829	6,983,829
Retained earnings		<u>35,582,818</u>	<u>35,001,893</u>
Total equity		<u>48,523,770</u>	<u>47,942,845</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 May 2024

	Asset revaluation surplus \$	Amalgamation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 June 2022	6,911,284	6,983,829	36,124,046	50,019,159
Loss after income tax expense for the year	-	-	(1,122,153)	(1,122,153)
Other comprehensive income/(loss) for the year, net of tax	(954,161)	-	-	(954,161)
Total comprehensive income/(loss) for the year	(954,161)	-	(1,122,153)	(2,076,314)
Balance at 31 May 2023	5,957,123	6,983,829	35,001,893	47,942,845
	Asset revaluation surplus \$	Amalgamation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 June 2023	5,957,123	6,983,829	35,001,893	47,942,845
Profit after income tax expense for the year	-	-	580,925	580,925
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	580,925	580,925
Balance at 31 May 2024	5,957,123	6,983,829	35,582,818	48,523,770

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 31 May 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers and members		21,868,351	23,134,130
Payments to suppliers and employees		(19,536,599)	(21,029,756)
Rent received		221,821	246,868
Insurance claims		62,221	35,866
Grants received		37,371	74,763
Interest received		26,622	9,610
Interest paid		(8,347)	(119,647)
		<hr/>	<hr/>
Net cash generated from operating activities	27	2,671,440	2,351,834
Cash flows from investing activities			
Proceeds from sale of asset held for sale		3,435,416	-
Payments for investments		(3,000,000)	-
Payments for property, plant and equipment	9	(1,616,753)	(3,554,877)
Proceeds from disposal of property, plant and equipment		256,539	95,000
Payments for investment property	10	-	(292,872)
		<hr/>	<hr/>
Net cash used in investing activities		(924,798)	(3,752,749)
Cash flows from financing activities			
(Payment)/proceed from borrowings		(2,090,573)	2,181,221
		<hr/>	<hr/>
Net cash (used in)/generated from financing activities		(2,090,573)	2,181,221
Net increase/(decrease) in cash and cash equivalents		(343,931)	780,306
Cash and cash equivalents at the beginning of the financial year		2,238,773	1,458,467
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5	1,894,842	2,238,773
		<hr/> <hr/>	<hr/> <hr/>

The above statement of changes in cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

31 May 2024

Note 1. Material accounting policy information

Basis of preparation

Cabramatta Bowling & Recreation Club Ltd (the Company) is a not-for-profit public company limited by guarantee and domiciled in Australia. These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board ('AASB'), the Corporations Act 2001 and the Registered Clubs Amendment Act 2006, as appropriate for not-for-profit oriented entities.

These financial statements have been prepared on a historical cost basis except for land & buildings and investment properties which are measured at fair value. The functional and presentation currency of the Company is Australian dollars.

The financial statements were authorised for issue by the Board of Directors on 16 August 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Directors have assessed that the Company can continue to operate as a going concern after consideration of the following factors:

- (1) The Company is in a net current asset position of \$3,141,325 and is in a strong net asset position of \$48,523,770 which include investment properties with a fair value of \$3,202,025;
- (2) The Company has cash and cash equivalents of \$1,894,842 and has generated net cash inflow from operating activities of \$2,671,440;
- (3) The Company has invested in \$3 million in an investment portfolio during the year. We note that the movement in the investment value from the date of investment to 31 May 2024 has been \$195,698 recorded as investment income in the profit and loss.
- (4) On 13 June 2023, we have repaid the NAB Loan outstanding which has improved our net asset position.

Therefore, the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparative Figures

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

Notes to the financial statements

31 May 2024

Note 1. Material accounting policy information (continued)

Revenue recognition

The Company recognises revenue as follows:

Revenue is recognised at fair value of consideration received or receivable, net of returns, trade allowances and duties, and taxes paid. Revenue services to members and their guests is recognised when control have passed to the buyer and can be reliably measured. Control is passed to the buyer when the goods have been delivered to the customer.

Gaming and bar sales

Revenue from gaming and bar sales together with other services to members and other patrons, are recognised when considerations has been received which coincides with the performance obligation being provided.

Catering revenue

Catering revenue is recognised on an accrual basis once catering services have been provided to customers. This corresponds to the completion of the Company's performance obligations.

Membership subscriptions

Membership subscriptions represents annual membership fees paid by the club's members. The Company recognises membership subscriptions rateably over the term of the membership and any unearned portion is included in other current liabilities.

Rental income

Rental income from investment properties is recognised in profit or loss on an accrual basis based on the terms and conditions of the lease agreements.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

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

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

Income tax

As the Company is a tax exempt institution in terms of subsection 50-45 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Notes to the financial statements

31 May 2024

Note 1. Material accounting policy information (continued)

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the financial statements

31 May 2024

Note 1. Material accounting policy information (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investment properties

Investment Properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the course of the business, use in the production or supply of goods or services or for administrative purposes. Investment properties is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of investment properties.

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Company's investment properties portfolio every 3 years for disclosure purposes and the Directors consider the asset for impairment.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.50%
Plant and equipment	5% to 33%
Poker machine	5% to 30%
Motor vehicles	15% to 37%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Notes to the financial statements

31 May 2024

Note 1. Material accounting policy information (continued)

Poker machine licenses

Intangible assets represent poker machine licenses. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of poker machine licenses is reviewed annually for impairment.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Notes to the financial statements

31 May 2024

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Notes to the financial statements

31 May 2024

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Valuation of land and buildings

In 2021 and 2022 the valuation was based on the fair value less cost to sell. Independent valuations are based on reinstatement replacement value or direct comparison methods for land and buildings and comparable sales approach or capitalised income approach for investment properties. The critical assumptions adopted in determining the valuation included the location of the properties, the current market conditions in the area and recent sales data for similar properties. For the 2024 financial year, fair values have been based on Directors' valuation taking into account an external independent valuation that were performed in 2021 and 2022, which is based on comparable sales approach or capitalised income approach.

Provision for long service leave

Provision for long service leave is recognised and measured at the estimated future cash flows to be made in respect of all entitled employees as at the end of the reporting period. In determining the provision for long service leave, estimates used are in relation to pay increases, inflation and the expected tenure of the employees.

Impairment of intangible assets – Poker machine licences

Poker machine licences have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment. In assessing whether the licences are impaired at the end of the reporting period, judgement and estimates on the market values of other similar poker machine licences available for sale and current and future cash flows from operating existing poker machines were applied.

Note 3. Revenue and other revenue

	2024	2023
	\$	\$
Revenue		
- Poker machine revenue	11,544,989	11,837,208
- Catering	3,806,646	4,087,191
- Bar sales revenue	3,703,112	3,571,353
- Member subscriptions	57,136	69,524
- Commissions	83,307	96,192
- Tab commissions	68,970	79,477
- Other revenue	1,705	34,455
	<u>19,265,865</u>	<u>19,775,400</u>

Notes to the financial statements

31 May 2024

Note 3. Revenue and other revenue (continued)

	2024	2023
	\$	\$
Other revenue		
- Supplier rebate	292,700	382,885
- Rent received	221,821	246,868
- ATM rebate	115,091	137,061
- Nomination fee income	88,893	93,751
- Function income	67,705	139,838
- Insurance claims	62,221	35,866
- Government grants	37,371	74,763
- Interest received	26,622	9,610
- Raffle income and other fees	145,132	197,713
	<u>1,057,556</u>	<u>1,318,355</u>

Note 4. Expenses

	2024	2023
	\$	\$
Employee benefit expenses:		
Salaries and wages	5,876,550	7,005,292
Superannuation contributions	560,313	645,442
	<u>6,436,863</u>	<u>7,650,734</u>
Impairment of investment property:		
Impairment of Investment property - 87 Longfield Street Cabramatta (a)	-	325,267
	<u>-</u>	<u>325,267</u>
Other expenses:		
Subscriptions	231,067	121,857
Consultancy fees	176,719	425,458
Property, plant and equipment write-off	-	165,081
Printing and postage	65,876	94,816
Bar requisites	53,991	53,641
Telephone	53,788	52,959
Water expenses	53,473	50,467
Bank charges	52,440	53,339
Rental	40,565	8,940
Honorarium	33,700	32,959
Council rates	17,090	39,473
Sundry expenses	134,699	178,819
	<u>913,408</u>	<u>1,277,809</u>

a. Impairment of Investment property - 87 Longfield Street Cabramatta

On 13 June 2023, 87 Longfield Street property was sold for a value lower than the book value recorded at 31 May 2023. As a result, an impairment loss was recognised amounting to \$325,267 which was recorded during the 2023 financial year.

Notes to the financial statements

31 May 2024

Note 5. Cash and cash equivalents

	2024	2023
	\$	\$
Current assets		
Cash at bank	1,099,223	1,466,110
Cash on hand	687,210	707,656
Cash in transit	108,409	65,007
	<u>1,894,842</u>	<u>2,238,773</u>

Note 6. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	<u>28,765</u>	<u>15,586</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Note 7. Inventories

	2024	2023
	\$	\$
<i>Current assets</i>		
Inventories at cost	<u>139,871</u>	<u>135,151</u>

Note 8. Financial assets at fair value through other comprehensive income

	2024	2023
	\$	\$
<i>Current assets</i>		
Financial assets at fair value through other comprehensive income	<u>3,195,698</u>	-

Notes to the financial statements

31 May 2024

Note 9. Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Land at fair value:		
Fairview Road, Cabramatta - Directors Valuation	5,700,000	5,700,000
69-71 Loftus Street, Bundeena	1,600,000	1,600,000
40 Sylvan Street, Malua Bay	1,500,000	1,500,000
Total land at fair value (a)	<u>8,800,000</u>	<u>8,800,000</u>
Buildings at fair value:		
Fairview Road - Directors Valuation	19,643,983	19,625,153
Less: Accumulated depreciation	(4,675,322)	(3,814,525)
69-71 Loftus Street, Bundeena - Independent Valuation	5,210,871	5,210,871
Less: Accumulated depreciation	(1,855,969)	(1,700,240)
40 Sylvan Street, Malua Bay (b)	8,777,246	8,600,000
Less: Accumulated depreciation	(326,619)	(180,438)
Total buildings at fair value (a)	<u>26,774,190</u>	<u>27,740,821</u>
Renovations - at cost (c)	<u>632,858</u>	-
TOTAL LAND AND BUILDINGS	<u>36,207,048</u>	<u>36,540,821</u>
PLANT AND EQUIPMENTS		
Plant and equipment - at cost	4,116,291	3,958,219
Less: Accumulated depreciation	<u>(2,157,000)</u>	<u>(1,675,045)</u>
	1,959,291	2,283,174
Poker machines - at cost	5,769,474	5,206,821
Less: Accumulated depreciation	<u>(3,535,609)</u>	<u>(2,803,786)</u>
	<u>2,233,865</u>	<u>2,403,035</u>
Motor vehicles - at cost	399,107	376,409
Less: Accumulated depreciation	<u>(193,396)</u>	<u>(162,255)</u>
	<u>205,711</u>	<u>214,154</u>
TOTAL PLANT AND EQUIPMENTS	<u>4,398,867</u>	<u>4,900,363</u>
	<u>40,605,915</u>	<u>41,441,184</u>

(a) The fair value model is applied to all Land and Buildings. The latest independent valuation of the Company's Land and Buildings was carried out in February 2021, March 2021, and June 2022 by Global Valuation Services. Independent valuations are based on comparable sales approach or capitalised income approach. Gains or losses from the revaluation are recognised as other comprehensive income or loss with a corresponding balance adjusted through the Asset Revaluation Surplus in equity. The Company's accounting policy is to perform independent valuation every three years.

The Directors have reviewed the key assumptions adopted by the independent valuer in 2021 and 2022 and determined that there is no significant change in the assumptions at 31 May 2024. The Directors believe that the carrying amount of the land and buildings correctly reflects its fair values as at 31 May 2024.

Notes to the financial statements

31 May 2024

- (b) For the year ended 31 May 2023, and independent valuation was completed by Global Valuation Services on 30 June 2022. As a result, an adjustment of \$954,161 decreasing the fair value of the land and building of 40 Sylvan Street, Malua Bay NSW 2536 was recorded. This was adjusted through other comprehensive income with corresponding balance adjusted through the asset revaluation surplus in equity.
- (c) As at 31 May 2024, the renovations at Cabramatta Bowling recreational club's reception area had not been completed and were not ready for their intended use, accordingly no depreciation has been charged.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land	Buildings	Plant and Equipment	Poker Machines	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 June 2023	8,800,000	27,740,821	2,283,174	2,403,035	214,154	41,441,184
Additions	-	828,937	158,072	562,653	64,091	1,613,753
Disposals & write offs	-	(228,994)	-	-	(4,102)	(233,096)
Depreciation expense	-	(933,716)	(481,955)	(731,823)	(68,432)	(2,215,926)
Balance at 31 May 2024	8,800,000	27,407,048	1,959,291	2,233,865	205,711	40,605,915

Note 10. Investment properties

	2024	2023
	\$	\$
Land at fair value:		
59 Cabramatta Road, Cabramatta	1,225,000	1,225,000
61 Cabramatta Road, Cabramatta	1,150,000	1,150,000
Total land at fair value	2,375,000	2,375,000
Buildings at fair value:		
59 Cabramatta Road, Cabramatta	525,000	525,000
61 Cabramatta Road, Cabramatta	302,025	302,025
Total buildings at fair value	827,025	827,025
	3,202,025	3,202,025

The fair value model is applied to all investment properties. The latest independent valuation of the Company's investment properties was carried out in February 2021, March 2021, and June 2022 by Global Valuation Services. Independent valuations are based on comparable sales approach or capitalised income approach. Gains or losses from the revaluation of investment properties are recognised in profit or loss. The Company's accounting policy is to perform independent valuation every three years. During the 2024 financial year, the fair values are based on the Directors' valuation which takes into account external valuations performed in 2021 and 2022.

On 13 June 2023, 87 Longfield Street was sold at arms length for \$3,500,000. The recoverable amount (i.e sales price less cost of disposal) was less than the carrying value of the property at year end. An impairment loss of \$325,267 was during the year ended 31 May 2023. The land and building has been classified to asset held for sale (note 11) and shown as a current asset as at 31 May 2023.

The Directors believe that the carrying amount of the investment properties correctly reflects its fair values as at 31 May 2024.

Notes to the financial statements

31 May 2024

Note 11. Intangible asset

Poker machine licences are stated at cost less accumulated impairment losses. Poker machine entitlements have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment.

The Directors have carried out an assessment on the impairment of intangible assets and determined that there is events or conditions that may be indicative of impairment triggers. The Directors believe that intangible assets are not impaired as at 31 May 2024.

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Poker machine licences	1,849,445	1,849,445

Note 12. Asset held for sale

	2024	2023
	\$	\$
Land at fair value:		
87 Longfield Street, Cabramatta (a)	-	1,700,000
Building at fair value:		
87 Longfield Street, Cabramatta (a)	-	1,735,416
	-	3,435,416

(a) On 13 June 2023, 87 Longfield Street was sold at arms length for \$3,500,000.

The recoverable amount (i.e sales price less cost of disposal) was less than the carrying value of the property at year end. An impairment loss of \$325,267 was during the year ended 31 May 2023.

Note 13. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	185,514	144,964
Deposits	19,088	19,530
	204,602	164,494

Note 14. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Accounts payable	1,488,957	1,281,008
GST	135,754	205,775
Employee payables	155,750	146,722
Accrued expense	9,500	18,000
Advance rental	3,123	2,283
Other payables	-	11,258
	1,793,084	1,665,046

Notes to the financial statements

31 May 2024

Note 14. Trade and other payables continued

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Note 15. Employee provisions

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	334,306	357,644
Sick leave	80,190	80,190
Long service leave	72,915	765,495
	<u>487,411</u>	<u>503,329</u>
<i>Non-current liabilities</i>		
Long service leave	<u>77,522</u>	<u>85,080</u>

Note 16. Deferred income

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Subscriptions in advance	<u>34,650</u>	<u>23,524</u>
<i>Non-current liabilities</i>		
Subscriptions in advance	<u>114,078</u>	<u>81,029</u>

Note 17. Borrowings

	2024	2023
	\$	\$
<i>Current liabilities</i>		
NAB market loan (a)	-	2,083,717
Lease liability - motor vehicles	7,308	6,823
	<u>7,308</u>	<u>2,090,540</u>
<i>Non-current liabilities</i>		
Lease liability - motor vehicles	<u>83,340</u>	<u>90,681</u>

(a) On 13 June 2023, the full balance of the NAB Markets loan was repaid.

Notes to the financial statements

31 May 2024

Note 18. Reserves

Asset revaluation reserve

The revaluation surplus records revaluations of non-current assets. An external independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being value, values the Company's core and non-core properties portfolio every three years for disclosure purposes and consider the asset impairment, and in certain instances Directors valuations are also carried out based on value in use income principles.

Amalgamation reserve

An amalgamation reserve in member's fund is utilised for amalgamations with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs amalgamated. The individual assets and liabilities acquired are presented in the Statement of Financial Position.

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Note 19. Capital and leasing commitments

There were no capital or leasing commitments as at 31 May 2024 (31 May 2023: nil).

Note 20. Financial risk management

The Company's financial instruments consists mainly of cash, deposits with banks, receivables, financial assets, payables and borrowings.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial assets:			
Financial assets at cost or amortised cost:			
Cash and cash equivalents	5	1,894,842	2,238,773
Trade and other receivables	6	28,765	15,586
Deposits	13	19,088	19,530
Financial asset	8	3,195,698	-
		<u>5,138,393</u>	<u>2,273,889</u>
Total financial assets			
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	14	1,793,084	1,665,046
Borrowings	17	90,648	2,181,221
		<u>1,883,732</u>	<u>3,846,267</u>
Total financial liabilities			

Notes to the financial statements

31 May 2024

Note 21. Fair value measurements

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$
<i>Assets</i>			
Financial asset at fair value through other comprehensive income	-	3,195,698	-

The Company measures and recognises the Land and Building and Investment properties at fair value on a recurring basis after initial recognition.

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured.

The fair value model is applied to all Land and Buildings and Investment Properties. The latest independent valuation is based on comparable sales approach or capitalised income approach. Gains or losses from the revaluation are recognised as other comprehensive income or loss with a corresponding balance adjusted through the asset revaluation surplus in equity. The Company's accounting policy is to perform independent valuation every three years.

	Notes	2024 \$	2023 \$
Recurring fair value measurements			
Non-financial assets			
a) Land and Buildings	9	36,207,048	36,540,821
b) Investment properties	10	3,202,025	3,202,025
c) Assets held for sale	12	-	3,435,416
		<u>39,409,073</u>	<u>43,178,262</u>

Fair values are based on Directors' valuation taking into account an external independent valuation performed in 2021 and 2022, which is based on comparable sales approach or capitalised income approach.

Note 22. Members' guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding's and obligations of the Company. At 31 May 2024 the number of members was 17,359 (2023: 15,339).

Notes to the financial statements

31 May 2024

Note 23. Key management personnel compensation

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) is considered key management personnel (KMP). The totals of remuneration paid to the KMP of the Company during the financial year are as follows:

	2024	2023
	\$	\$
Directors	31,450	31,209
Key management personnel	722,965	832,971
	<u>754,415</u>	<u>864,180</u>

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the Company:

	2024	2023
	\$	\$
<i>Audit services -</i>		
Audit of the financial statements	39,500	38,000
	<u>39,500</u>	<u>38,000</u>

Note 25. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 May 2024 (2023: nil).

Note 26. Related party transactions

Transactions with related parties

During the financial year, nil in repairs and maintenance expenses were paid to DGM Carpentry Specialists Pty Ltd, a company controlled by a close family member of a key management personnel (2023: \$1,490).

Additionally, one of the directors operates a physiotherapy business at Cabramatta Bowling and Recreational Club on Fairview Road. The Company receives rental income of \$852 (2023: \$52) by the Director to operate this business at the company premises.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Notes to the financial statements

31 May 2024

Note 27. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash generated from operating activities

	2024	2023
	\$	\$
Profit/(loss) after income tax expense for the year	580,925	(1,122,153)
Adjustments for:		
Depreciation expense	2,215,926	2,390,256
Net fair value gain on other financial assets	(195,698)	-
Gain on sale of assets	(20,443)	(59,068)
Impairment of investment property – 87 Longfield Street, Cabramatta	-	325,267
Property, plant and equipment write-off	-	165,081
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivable	(13,179)	489,010
Increase in inventories	(4,720)	(48,233)
(Increase)/decrease in other assets	(40,108)	36,025
Increase in trade and other payables	128,038	138,063
Decrease in employee provisions	(23,476)	(24,366)
Increase in deferred income	44,175	61,952
Net cash generated from operating activities	<u>2,671,440</u>	<u>2,351,834</u>

Note 28. Events after the reporting period

No matter or circumstance has arisen since 31 May 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 29. Entity details

The registered office and principal place of business of the entity is:
 Cabramatta Bowling and Recreation Club Ltd
 Fairview Road
 Cabramatta NSW 2166

The principal place of business for Club Malua is:
 40 Sylvan Street, Malua Bay NSW 2536

The principal place of business for Bundeena Community and Services Club is:
 67 - 71 Loftus Street Bundeena NSW 2330

Notes to the financial statements

31 May 2024

Note 30. Core and non-core properties

Pursuant to section 41J of the registered Clubs Amendment Act 2006, the Company defines property as follows:

	2024	2023
	\$	\$
Core property	36,207,048	36,540,821
Non-Core property	3,202,025	6,637,441
	<u>39,409,073</u>	<u>43,178,262</u>

Core Property:

- (i) Land & Buildings - Fairview Road, Cabramatta NSW 2166
- (ii) Land & Buildings - 67-71 Loftus Street, Bundeena NSW 2230
- (iii) Land & Buildings - 40 Sylvan Street, Malua Bay NSW 2536

Non-Core Property:

- (i) Land & Buildings - 59 Cabramatta Road, Cabramatta NSW 2166
- (ii) Land & Buildings - 61 Cabramatta Road, Cabramatta NSW 2166
- (iii) 10 Strata Units - 87 Longfield Street, Cabramatta NSW 2166 (sold on 13 June 2023)

Consolidated entity disclosure statement

31 May 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Cabramatta Bowling and Recreation Club Ltd	Company	Australia	100%	Australia*

* Cabramatta Bowling and Recreation Club Ltd is not a consolidated entity and is exempt from paying tax due to its sporting club exemption.

Directors' Declaration

31 May 2024

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 24 to 46, are in accordance with the *Corporations Act 2001* and:
 - the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
 - give a true and fair view of the financial position as at 31 May 2024 and of the performance for the year then ended of the Company.
 - the information disclosed in the consolidated entity disclosure statement is true and correct.
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.



Colin STRUDWICK
Director

16 August 2024
Sydney, Cabramatta

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CABRAMATTA BOWLING AND RECREATION CLUB LTD

Opinion

We have audited the financial report of Cabramatta Bowling and Recreation Club Ltd (the Company), which comprises the statement of financial position as at 31 May 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the Directors' declaration.

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

- giving a true and fair view of the Company's financial position as at 31 May 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosure Requirements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) (*Including Independence Standards*) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 May 2024 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. In connection with our audit of the financial report, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

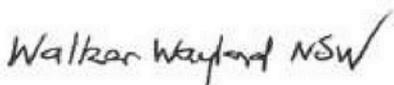
- ii. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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



Walker Wayland NSW
Chartered Accountants



Wali Aziz
Partner

Dated 19th day of August 2024, Sydney

What a
YEAR!





cabra bowls

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