

ANNUAL REPORT

TURRAMURRA BOWLING CLUB
LIMITED

31 MARCH 2024

NOTICE OF ANNUAL GENERAL MEETING
AGENDA
72nd ANNUAL GENERAL MEETING of the MEMBERS of
TURRAMURRA BOWLING CLUB LTD

To be held at Turramurra Bowling Club,
181 Bobbin Head Road, Turramurra,
on Sunday, 14 July 2024 at 10:00am.

BUSINESS

1. To receive and confirm the Minutes of the 71st Annual General Meeting held on the 23rd July 2023,
2. To discuss any business arising from previous minutes,
3. To receive, consider and adopt the Chairman's Report for the year ended 31st March, 2024,
4. To receive, consider and adopt the General Manager's Report for the year ended 31st March, 2024,
5. To receive, consider and adopt the Treasurer's Report for the year ended 31st March 2024,
6. To consider and, if thought fit, pass the Special Resolution which appears under the heading 'Special Resolution' and which provide for a proposed amendment to the Club's Constitution.
7. To receive, consider and adopt the Annual Financial Report for year ended 31st March 2024, including the Director's Report, the Auditor's Independence Declaration, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position (Balance Sheet), the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Financial Statements.

(a) A Member who has a question for the Auditor relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report, shall submit the question to the Club no later than seven (7) business days before the Annual General Meeting.

(b) A member who has a question for the Board or the General Manager relevant to the Annual Financial Report, shall submit the question to the Club no later than seven (7) business days before the Annual General Meeting.

8. Appointment of Auditors
 - a. Proposed Motion: That Conroy Audit & Advisory be appointed auditors for the 2024/25 financial year.
9. To present 25 Year Badges and Certificates and Life Memberships as appropriate.
10. Declaration of the Election of Officers, for the ensuing year, by the Returning Officer.
11. To transact any other business brought forward in accordance with the Constitution of Turramurra Bowling Club Limited.

SPECIAL RESOLUTION

That the Constitution of the Turrumurra Bowling Club Limited be amended by:

- (a) That Clause 37 be altered to include the words "Social Members".

Proposed amended text:

Clause 37. Only Bowling Members, Country Bowling Members, Social Members and Life Members shall be entitled to stand for or be elected or appointed to the Board.

This motion was carried unanimously by the Board at the meeting 29th April 2024. All 9 Directors supported this motion.

Damon Green

Damon Green
*General Manager & Company Secretary
Turrumurra Bowling Club Limited*

Chairmans report – Annual report 2024

As we all know Bowling clubs throughout Australia all Face challenging times. Many have closed over the past decade including more than 10 in our local area. Our club is no different and the work that Staff, Volunteers and Board have done to ensure the future of our club is commendable.

As FY23 draws to a close our Club continues to develop in many areas. Our membership continues to grow with our more inclusive and community-relevant approach. Bar and food sales are also showing positive growth.

The Club has posted a loss for the financial of \$75,456 however the Club has invested in various areas that desperately required upgrading and replacement.

examples of this are;

- New Airconditioning systems in the main lounge \$54,000
- Gaming room upgrade \$20,000
- Furniture \$15,000
- Main lounge Ceiling upgrade \$32,000

Like all other businesses, we have also incurred many increases in our expenses, our large Costs like Wages, government Taxes, insurance, rates and green maintenance have all increased significantly this financial year.

The Board has approved a proposal to significantly reduce our cost in rising greens maintenance by moving to a synthetic green. This was presented to the bowling members and was favorably received. Completion of this project will happen later this Calendar year.

We continue to revise our strategic plan and adopt the best business practices, as advised by Clubs NSW. This ensures we are compliant with the many changes to Government legislation and the changing landscape of the Club industry.

Our General Manager, James' has decided to retire and pursue a new adventure and we wish him well, his contribution to our Club over the past 5 years has been commendable. This brings a new era to the club under the leadership of Damon Green. Damon has hit the ground running and the Club is already benefiting from his input.

It has been a pleasure to work with the current Board over the past twelve months and I look forward to working with the new board in the months ahead.

George Appleby
Chairman

Treasurer's report – Annual report 2024

Key Financial Statistics

	2024	2023	\$ Change
Revenue	1,134,525	\$1,136,551	(\$2,026)
Expenses	\$1,209,981	\$1,124,747	(\$85,234)
Profit/Loss	(75,456)	\$11,804	(\$87,260)
Current Assets	240,400	\$431,248	(\$190,848)
Current Liabilities	\$145,152	\$176,776	\$31,624
Non – Current Assets	9,601,477	\$9,529,603	\$71,874
Non-Current Liabilities	\$36,764	\$48,658	\$11,894

Clearly, our 2023/24 outcome was not satisfactory from a profit perspective with a significant loss recorded after depreciation & amortisation expenses are taken up. Our cash earnings before those costs were just under \$12k. Our profits month to month “ebb and flow” and as I stated in last year's report, maintaining consistent, month on month trading “in the black” as they say, remains a challenge.

Your board has acknowledged that a while we have made great progress in becoming a destination and venue of choice for many in the local community, that alone can't secure the club's financial success. The proposal to significantly reduce the maintenance costs of our bowling greens by installing a synthetic surface is one that will make a significant reduction in costs over time and improve our profitability. I look forward to reporting on better performance after this major work is completed during the upcoming year.

The new leadership at the club through the arrival of Damon Green as GM has already brought a fresh approach and new ideas that have delivered some level of turn around and we all look forward to that continuing. That said, I'd like to acknowledge the contribution of our former General Manager James Sneddon who put us on a path of membership growth and non-bowling revenue focus that Damon will now build on. As George has mentioned in his report and is reflected in our financials, we've invested this year in capital improvements and upgrades to the clubs' assets across A/C systems, gaming room, main auditorium & furniture along with various areas, all which adds to the club experience for members and guests.

I'd like to express my thanks to Kate and her team for their contribution over the year. We are truly blessed to have outstanding people working behind the bar and looking after our patrons. You all are truly appreciated and as I mentioned last year, you make the club “vibe” what it is through a thoroughly professional and friendly approach.

Full details of the club's financial performance are of course outlined in the accounts presented in this annual report. I'd like to point out that the club's balance sheet remains strong and that's what will allow us to leverage our asset base for the synthetic green project. Total assets reported this year are \$9.8m.

During 2023/2024 trade creditors have been paid as these accounts have fallen due and GST, PAYG and Superannuation obligations have been met in accordance with the regulatory requirements.

Ian Pendlebury
Treasurer

General Managers report – Annual report 2024

Dear Members,

I am pleased to have the opportunity to present my first General Managers report to the members of Turramurra Bowling Club. The Club recorded a \$75,456.00 loss for the reporting period April 1st 2023 to March 31st 2024. The Club's revenue remained quite consistent compared to the previous year though there was a significant increase in the Club's operating expenses.

Having been appointed to the General Manager position in late May, I am unable to provide a great deal of insight into the Club's operations for the 2023 – 2024 reporting year. I can provide insight on how the Board and myself are addressing this situation. Over the past few weeks with the help of the Board I have implemented a range of strategic and operational changes, promotions and new activities targeted to drive an increase in the Club's revenue. Over the coming months, members will notice more of these changes as they come into effect. The Club now trading from 11am daily is one operational change implemented recently that the Club is starting to see the financial benefits from in an increase to revenue.

As most of us can attest, the cost of living keeps getting more and more expensive and unfortunately Club Turramurra is not immune to this. Over the previous year the Club has experienced a multitude of increases across our expenses including insurance, electricity, maintenance of greens as well as an increase in the cost of bar consumables with the twice-yearly CPI increases. In the short term, I have conducted a review on the Club's expenses with the goal to minimize our costs without impacting quality and have taken multiple of our contracted services out to the market for a more competitive price. In the long term, your Board is very close to finalizing one of the biggest projects and investments in the Club's history in the Synthetic green project. This project will see a significant return on investment through cost savings related to maintaining 2 bowling greens which at present costs the Club close to \$9,000 per month.

This should instill confidence in members that the Board and Club Executive are committed to investing in a project that will provide a premium synthetic bowling facility that will ensure the game of bowls is played at Turramurra for years to come whilst significantly reducing the expense of maintaining our ageing bowling facilities and redirecting those savings into improvements around our club.

I thank you all for the welcoming and friendly reception that I have received since starting in my role. I would like to thank my team and especially Katrina who does a wonderful job in her role as Bar Manager. Finally, I would like to thank the Chairman and the Board of Directors who have been extremely supportive during my time in this role. I look forward to continuing to work with you all to ensure that Club Turramurra is here for the Community long term.

Damon Green
General Manager

TURRAMURRA BOWLING CLUB LIMITED

A.B.N. 68 000 106 936

**ANNUAL FINANCIAL REPORT
31 MARCH 2024**

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 March 2024.

DIRECTORS

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

Name	Qualifications	Position
Mr G Appleby	Businessman	Chairman
Mr J. Devlin	Company Director (MAICD)	Deputy Chairman & Green's Committee
Mr S. Dowse	IT Specialist MBUS IT Mment	Technology Support
Ms S. Hamilton	Retired	Greens Committee
Mr I. Pendlebury	Corporate Executive (GAICD)	Treasurer
Mr. B. Southam	Retired	
Mr M. Devlin	BCom (Accounting & Finance)	Building Works & Maintenance
Mr B. Dennis	Finance Broker, DIP FMBM	
Mr B. Bennett	Retired	Ex Officio (President, MBC)
Mrs M. Brenner	Retired	Ex Officio (President, WBC)

MEETINGS OF DIRECTORS

During the financial year, 8 meetings of directors were held. Attendances were:

Directors	Directors' Meetings	
	No. Eligible To Attend	No. Attended
Mr G Appleby	8	8
Mr J. Devlin	8	6
Mr S. Dowse	8	8
Ms S. Hamilton	8	8
Mr I. Pendlebury	8	7
Mr. B. Southam	8	8
Mr M. Devlin	8	8
Mr B. Dennis (Until 23/07/23)	3	3
Mr B. Bennett (From 23/07/23)	5	5
Mrs M. Brenner	8	7

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

The principal activity of the company during the financial year was to provide the facilities of a licensed club to the members and visitors and to promote sporting activities.

The clubs short term objectives are to:

- i) provide the best possible bowling and clubhouse facilities to members.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The clubs long term objectives are to:

- i) establish and maintain membership that foster the game of lawn bowls; and
- ii) be sustainable and strive for continuous improvement so as to offer the best possible bowling and social amenities to member.

to achieve these objectives, the club has adopted the following strategies:

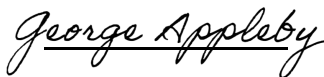
- i) the Board strives to attract and retain quality management and staff who are committed to providing high standards of service levels to the members. The board believes that attracting and retaining quality staff will assist with the success of the club in both the short and long term.
- ii) maintain rigorous control over the clubs finances to ensure the club remains viable and is able to continually upgrade the greens and clubhouse for the benefit of members and encourage new membership.
- iii) the Board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.
- iv) To grow our social membership and connection with various community groups.

The club is incorporated under the Corporations Act 2001 and is a club limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$20.00 towards meeting any outstanding obligations of the club.

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors Report.

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



Director



Director

Date: 24 June 2024

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TURRAMURRA BOWLING CLUB LIMITED

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Turramurra Bowling Club Limited.

As the lead audit partner for the audit of the financial report of Turramurra Bowling Club Limited for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



David Conroy
Principal

Date: 24 June 2024

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	NOTE	2024 \$	2023 \$
Revenue			
Sale of goods		784,117	744,000
Other Revenue		<u>350,408</u>	<u>391,428</u>
Total Operating Revenue		<u>1,134,525</u>	<u>1,135,428</u>
Non-operating revenue		-	1,123
Total revenue	2	<u>1,134,525</u>	<u>1,136,551</u>
Expenses			
Cost of sales		(252,769)	(244,359)
Employee benefits expense		(419,671)	(403,524)
Gaming Machine Expenses inc. Licenses and Taxes		(19,562)	(15,493)
Other Licences & Subscriptions		(36,288)	(31,776)
Property Expenses		(274,475)	(249,916)
Promotional Expenses		(53,120)	(55,996)
Other expenses from ordinary activities		(66,815)	(53,614)
		<u>(1,122,700)</u>	<u>(1,054,678)</u>
Earnings before depreciation, amortisation expense and finance costs		<u>11,825</u>	<u>81,873</u>
Donations		(1,200)	(2,682)
Depreciation and amortisation expense	3	<u>(86,081)</u>	<u>(67,387)</u>
Profit/(Loss) before income tax		<u>(75,456)</u>	<u>11,804</u>
Income tax expense		-	-
Net profit/(loss)		<u><u>(75,456)</u></u>	<u><u>11,804</u></u>
Other Comprehensive Income			
Revaluation of land		-	3,660,000
Total Comprehensive Income for the Year		<u><u>(75,456)</u></u>	<u><u>3,671,804</u></u>

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

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	199,791	369,393
Trade and other receivables	5	16,737	32,033
Inventories	6	23,872	29,822
TOTAL CURRENT ASSETS		<u>240,400</u>	<u>431,248</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	7	9,601,477	9,529,603
TOTAL NON-CURRENT ASSETS		<u>9,601,477</u>	<u>9,529,603</u>
TOTAL ASSETS		<u>9,841,877</u>	<u>9,960,851</u>
CURRENT LIABILITIES			
Trade and other payables	8	66,543	74,018
Short term provisions	9	78,609	102,758
TOTAL CURRENT LIABILITIES		<u>145,152</u>	<u>176,776</u>
NON-CURRENT LIABILITIES			
Lease Liabilities	10	36,764	48,658
TOTAL NON-CURRENT LIABILITIES		<u>36,764</u>	<u>48,658</u>
TOTAL LIABILITIES		<u>181,916</u>	<u>225,434</u>
NET ASSETS		<u>9,659,961</u>	<u>9,735,417</u>
MEMBERS' FUNDS			
Asset Revaluation Surplus		8,180,709	8,180,709
Current Year Earnings		(75,456)	11,804
Retained Earnings	11	1,554,708	1,542,904
TOTAL MEMBERS' FUNDS		<u>9,659,961</u>	<u>9,735,417</u>

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

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	ASSET REVALUATION RESERVE	RETAINED EARNINGS	TOTAL \$
Balance at 1 April 2022		<u>4,520,709</u>	<u>1,542,904</u>	<u>6,063,613</u>
Revaluation of Freehold Land		3,660,000	-	3,660,000
Profit/(Loss)		<u>-</u>	<u>11,804</u>	<u>11,804</u>
Balance at 31 March 2023		<u>8,180,709</u>	<u>1,554,708</u>	<u>9,735,417</u>
Revaluation of Freehold Land		-	-	-
Profit/(Loss)		<u>-</u>	<u>(75,456)</u>	<u>(75,456)</u>
Balance at 31 March 2024		<u>8,180,709</u>	<u>1,479,252</u>	<u>9,659,961</u>

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

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,229,558	1,233,330
Payments to suppliers and employees		(1,244,105)	(1,148,401)
Cash received from other operating activities		<u>14,794</u>	<u>13,866</u>
Net cash provided by (used in) operating activities		<u>247</u>	<u>98,795</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		-	-
Payment for Property, Plant & Equipment	7	<u>(157,955)</u>	<u>(44,242)</u>
Net cash provided by (used in) investing activities		<u>(157,955)</u>	<u>(44,242)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Borrowings		-	-
Repayment of Borrowings		<u>(11,894)</u>	<u>(12,976)</u>
Net cash provided by (used in) financing activities		<u>(11,894)</u>	<u>(12,976)</u>
<i>Net increase/(decrease) in cash held</i>		(169,602)	41,577
Cash at Beginning of Year		<u>369,393</u>	<u>327,816</u>
Cash at End of Year	4	<u><u>199,791</u></u>	<u><u>369,393</u></u>

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

TURRAMURRA BOWLING CLUB LIMITED

A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Turrumurra Bowling Club Limited (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 31 March 2024.

The Company is a company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter.

The Company is a not-for-profit entity and is primarily involved in the operation of a registered bowling club.

Basis of Preparation

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

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

The financial statements , except for the cash flow statement 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.

Accounting Policies

Inventories

Inventories consist of bistro & liquor provisions and showcase stock and are measured on a first in first out basis, at the lower of cost and net realisable value.

Property, Plant and Equipment

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

Property

Freehold Improvements are measured at cost.

Plant and equipment

Plant and equipment is measured on the cost basis.

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

TURRAMURRA BOWLING CLUB LIMITED

A.B.N. 68 000 106 936

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Property, Plant and Equipment (Cont'd)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use.

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

Class of fixed asset	Depreciation rate/useful lives
Building & Property Improvements	5-50 Years
Plant & Equipment	2-25 Years
Gaming Machines & Equipment	1-8 Years

Impairment

The carrying amounts of the Company's assets, other than investment property and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset is written down to its recoverable amount.

An impairment loss is recognised whenever the carrying amount of an set or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

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 assets unless an accounting mismatch is being avoided.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service 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.

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.

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks of financial institutions, investments in money market instruments maturing within less than three months from the date of acquisition and net of bank overdrafts.

Revenue

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the Company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

Comparative Figures

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

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

Income Tax

No provision has been made for income tax as the company is exempt under s 50-45 of the income tax assessment act (1997), providing it continues as a sporting club predominantly encouraging and promoting the sport of bowling for recreation purposes. Accordingly tax effect accounting has not been adopted by the company.

Leases

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

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

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

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

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

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current, 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Critical Accounting Estimates Judgements 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.

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 as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible 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.

The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
NOTE 2: REVENUE			
Sale of Goods			
Bar Sales		595,925	552,093
Catering, Functions & Hires		184,539	188,060
Merchandise Sales		3,653	3,847
		<u>784,117</u>	<u>744,000</u>
Other			
Advertising, Donations and Sponsorship		33,903	39,115
Bowling Fees		65,918	67,167
Gaming Machines - Net income		178,852	207,448
Gaming- Other income incl. GST Rebate		21,458	16,230
Interest & Rebates received		14,794	12,743
Members' Subscriptions		33,448	36,114
Keno		818	1,816
Sundry Income		1,217	10,795
		<u>350,408</u>	<u>391,428</u>
Revenue from outside the operating activities			
State Government COVID Grant		-	1,123
		<u>-</u>	<u>1,123</u>
Revenue from ordinary activities		<u>1,134,525</u>	<u>1,136,551</u>

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

Profit/(loss) from ordinary activities before income tax expenses (income tax revenue) has been determined after:

(a) Expenses:

Cost of Sales - Bar	229,395	219,513
Cost of Sales - Other	23,374	24,846
Gaming Machine Expenses inc Licences and Taxes	19,562	15,493
Employee Benefits Expenses	419,671	403,524
Property Expenses	274,475	249,916
Other Licences and Subscriptions	36,288	31,776
Promotional Expenses	53,120	55,996
Other Expenses from Ordinary Activities	68,015	55,004
	<u>1,123,900</u>	<u>1,056,068</u>

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		\$	\$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
(continued)			
(b) Revenue and Net Gains:			
Net gain on disposal of non-current assets			
-property, plant and equipment		-	-
Depreciation & Amortisation of non-current assets:			
-Building and Property Improvements		46,105	27,080
-Gaming Machine & Equipment		23,271	24,192
-Plant & Equipment		16,705	16,115
Total Depreciation & Amortisation Expense		<u>86,081</u>	<u>67,387</u>
Key Performance Indicators			
Bar Gross Profit Percentage		62%	60%
Bar Wages to Sales Percentage		25%	27%
EBITDA Percentage		1%	7%
(c) Significant Revenue and Expenses			
Government/Council Grants		-	1,123
		<u>-</u>	<u>1,123</u>
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank & on hand		199,791	369,393
		<u>199,791</u>	<u>369,393</u>
NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		13,801	29,916
Other		2,936	2,117
		<u>16,737</u>	<u>32,033</u>
NOTE 6: INVENTORIES			
Stock - Bar		18,516	23,357
Stock - Snack Foods		304	213
Stock - Bowling Accessories		1,818	2,895
Stock - Bowls Clothing		3,234	3,357
		<u>23,872</u>	<u>29,822</u>

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Freehold Land (Classified as core property)			
At NSW Valuer General's Valuation		8,640,000	8,640,000
		8,640,000	8,640,000
Freehold Improvements			
Building & Property Improvements at cost		1,188,355	1,069,760
less accumulated depreciation		(369,289)	(323,184)
Total Freehold Improvements		819,066	746,576
Plant & Equipment			
Plant & Equipment - at cost		714,570	695,210
less accumulated depreciation		(639,941)	(623,236)
Gaming Machines - at cost		300,406	280,406
less accumulated depreciation - GM		(232,624)	(209,353)
Total Plant & Equipment		142,411	143,027
Total property, plant and equipment		9,601,477	9,529,603

The land valuation is based on the Notice of Valuation from the Valuer General as at the 1st July 2022.
The land value is the freehold value of the land excluding any structural improvements.

(a) Movements in Carrying Amounts

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

	Land \$	Buildings & Property Improvements	Plant & Equipment, Gaming	Total
Balance at the beginning of the year	8,640,000	746,576	143,027	9,529,603
Revaluation increment/(decrement)	-	-	-	-
Additions	-	118,595	39,360	157,955
Disposals	-	-	-	-
Depreciation expense	-	(46,105)	(39,976)	(86,081)
Carrying amount at end of year	8,640,000	819,066	142,411	9,601,477

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
NOTE 8: TRADE AND OTHER PAYABLES			
Trade payables and accrued expenses		41,612	36,996
Members' Cash to card		1,361	1,816
Members' Points		3,727	3,953
Poker Machine Lease		1,095	1,095
ATO Liabilities		18,748	30,158
		66,543	74,018
NOTE 9: PROVISIONS			
CURRENT			
Subscriptions received in Advance		23,979	25,350
Unearned Sponsorship		3,846	35,875
Statutory Leave Provisions		50,784	41,533
		78,609	102,758
Total Current Provisions		78,609	102,758
NOTE 10: LEASE LIABILITIES			
NON CURRENT			
Asset Finance Loan		36,764	48,658
		36,764	48,658
NOTE 11: MEMBERS FUNDS			
Retained earnings at the beginning of the financial year		1,554,708	1,542,904
Asset Revaluation Reserves		8,180,709	8,180,709
Net profit/(loss) attributable to members of the entity		(75,456)	11,804
Retained earnings at the end of the financial year		9,659,961	9,735,417
NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE			

From 31 March 2024 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the company except as disclosed in these financial statements.

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		\$	\$

NOTE 13: KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

<i>Non-executive directors</i>	<i>Executive</i>
Mr G Appleby	James Sneddon
Mr J. Devlin	
Mr S. Dowse	
Ms S. Hamilton	
Mr I. Pendlebury	
Mr. B. Southam	
Mr M. Devlin	
Mr B. Dennis	
Mr B. Bennett	
Mrs M. Brenner	

Transactions with key management personnel

No remuneration was paid or is payable by the company to any directors of Turramurra Bowling Club Limited.

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.
- There were no other transactions with any of the directors during the year.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

Key Management Personnel	<u>134,605</u>	<u>121,680</u>
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Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

From time to time, directors of the Company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

NOTE 14: AUDITOR'S REMUNERATION

Auditing the financial statements	<u>8,800</u>	<u>8,500</u>
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NOTE 15: COMPANY DETAILS

The registered office of the company is:
Turramurra Bowling Club Limited
181 Bobbin Head Road
TURRAMURRA NSW 2074

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Turramurra Bowling Club Limited, the directors of the entity declare that:

1. The financial statements and notes, satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (SD) applicable to the entity; and
 - (b) give a true and fair view of the financial position as at 31 March 2024 and of the performance for the financial year ended on that date of the company.
2. In the Director's 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.

George Appleby

Director

John Devlin

Director

Date: 24 June 2024

TURRAMURRA BOWLING CLUB LIMITED

A.B.N. 68 000 106 936

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TURRAMURRA BOWLING CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Turramurra Bowling Club Limited (the company), which comprises the statement of financial position as at 31 March 2024, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.

Basis for Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Turramurra Bowling Club Limited, 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 March 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 accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A handwritten signature in black ink, appearing to read "D R Conroy", is written over a horizontal line.

D R Conroy
Principal

154 Elizabeth Street Sydney NSW 2000
Dated: 24 June 2024

TURRAMURRA BOWLING CLUB LIMITED
A.B.N. 68 000 106 936

Core and Non Core Property

Section 41E of the Registered Clubs Act 1976 requires the club to disclose its core and non-core property as defined in the annual report. The Club's core property comprises the defined Leasehold Improvements and clubhouse facilities situated at 181 Bobbin Head Road, Turramurra NSW 2074.

The Club owns no non-core property.