



## **51<sup>st</sup> ANNUAL REPORT**

**For the year ended 30<sup>th</sup> June 2023**

# **ASQUTH BOWLING & RECREATION CLUB LIMITED**

**ACN 001 039 747 ABN 81 001 039 747**

**A COMPANY LIMITED BY GUARANTEE AND INCORPORATED IN THE STATE  
OF NEW SOUTH WALES**

**18<sup>TH</sup> August 1972.**

**Club Patron: Vacant**

## **Office Bearers**

**For the year ended 30<sup>th</sup> June 2023**

|                             |                              |
|-----------------------------|------------------------------|
| <b>Chairperson</b>          | <b>S. Wilson</b>             |
| <b>Snr Dept Chairperson</b> | <b>P. Willis</b>             |
| <b>Dept Chairperson</b>     | <b>B. Simmonds</b>           |
| <b>Treasurer</b>            | <b>M. Loneragan</b>          |
| <b>Director</b>             | <b>R. Pilgrim</b>            |
| <b>Director</b>             | <b>G. Barton</b>             |
| <b>Director</b>             | <b>D. Scott</b>              |
| <b>Secretary Manager</b>    | <b>P. McDade</b>             |
| <b>Auditors</b>             | <b>McEwan &amp; Partners</b> |

# ASQUITH BOWLING & RECREATION CLUB LTD

1 Lodge Street, Hornsby

P: 9477 1364

E: [reception@asquithbowlingclub.com.au](mailto:reception@asquithbowlingclub.com.au)

## NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of the Members of Asquith Bowling & Recreation Club Limited will be held in the Club Auditorium, 1 Lodge Street Hornsby, on Sunday 25th September 2022, at 9:30am.**

### BUSINESS

1. To receive and confirm the Minutes of the Forty Ninth Annual General Meeting held on Sunday 30<sup>th</sup> January 2022.
2. To receive and adopt the Balance Sheet, Profit and Loss Account, and the Report of the Auditor and the Director's Report for the period ended 30<sup>th</sup> June 2022.
3. For consideration: the appointment to life membership of Ross Irwin. A secret ballot will be conducted at the meeting.
4. To transact any business that may be brought forward in accordance with the Club's Constitution.

Peter McDade

*General Manager*

For and On Behalf of the Board of Directors

Asquith Bowling & Recreation Club Limited

Dated 26<sup>th</sup> August 2022.

### ANNUAL REPORT

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Annual Reports will be available by the 5<sup>th</sup> September 2022.

Annual Reports will be available to collect in person, or alternatively they will be mailed to your nominated address upon request.

The Annual Report is also available from our web site at:

<https://asquithbowlingclub.com.au/club-notices/>

### WHO CAN ATTEND THE AGM?

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All financial members (bowling and social) of Asquith Bowling & Recreation Club are entitled to attend the AGM on Sunday 25<sup>th</sup> September 2022, at 10am.

Financial social members may not vote on certain matters at the AGM as outlined in Clause 22(d) (i) and (ii) of the Club's Constitution.

Financial and social members are entitled to address the AGM.

**Pre-register your interest to attend our AGM. Call the Club on 9477 1364 or email us: [reception@asquithbowlingclub.com.au](mailto:reception@asquithbowlingclub.com.au)**

### LET US KNOW

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If you no longer wish to receive Club notification by post, please register your email address with us. Phone the Club on 94771364 or drop us an email:

[reception@asquithbowlingclub.com.au](mailto:reception@asquithbowlingclub.com.au) .



Your Board is working very hard to try and grow our income and secure our finances. To do this, we have had to make changes in the way our club evolves.

I understand the angst some of these changes have had, especially on our older members, but we must grow our income to be sustainable.

Further to this, Peter is in the midst of completing a staff restructure plan for the Board's approval. We have just done a new Vision Statement that others will talk to afterwards, but the focus is on having excellent customer service and a safe, profitable, and happy club with great facilities for our members and guests, and to engage with our community. We also acknowledge our bowling heritage in the Vision Statement and bowls will always be available for our members and guests at this club.

To do all this, we plan to change our name to the "Asquith Club". We will talk about this afterwards and get some feedback. One thing to be stressed though is that we will always be the "Asquith Bowling & Recreation Club Ltd" trading as .....

Also, through the course of the year, we will be holding an Extra-Ordinary General Meeting with an updated Constitution reflecting the changes we, as a united Board plan to make where we will look for our member's approval.

Any questions on this or any other matters regarding changes can be directed to any Director later in the meeting.

Our club is now going well but we have lots more to do and we need your support! We are now in trying times and our success depends on all of us supporting our club and enjoying ourselves.

Also, a big thank you to Peter and all our staff for their efforts this year which are most appreciated in a difficult year for all.

Finally, can you please acknowledge by applause the hard work that your directors Nick, Paul, Michael, Beth, and Richard have put in for our club. Not one cent has been taken from any Director in performing their duties, and I personally cannot thank them enough for their support they have shown to me. It is an honour to lead such a talented group of people who all have only one focus – to have a great club for us all and our community.

#### **General Managers address to the members:**

The Club made a \$20,000 loss after depreciation of \$260,000.00. The Club was closed for a total of 111 days due to the omicron variant. This variant hit the club hard as we were trying to trade through it with staff shortages due to illness and restrictions put on the hospitality industry by the government. We stayed open to meet the needs of our members at the time.

A graph was shown with key indicators of the economic health of the Club. The last 2 quarters showed 10-20% trading and profitability. Peter said we are improving and hoping to reach a healthy 25% growth. We need to ensure our income revenue stream keeps growing. The Club's gaming growth is essential to maintaining our strong financial position. A graph showing our gaming revenue from October when we re-opened with renovations to our gaming area has significantly increased.

The results of our survey were:

Playground: 40% voted no 60% voted yes. Alfresco area: 71% Yes, 16% Unsure and 11% No.

Name Change: 20% sad however the majority was in the middle or: happy with the change.

Paul Willis emphasised why the Club needs change to ensure its longevity. Paul spoke of changing the constitution to include some positions on the board to be held by our social members. He stated we are missing out on vital skills and contribution by not including our social members to be part of the board. We must address the generational change going forward while still holding onto our Bowling heritage. In 2019 our members voted overwhelmingly to stand on our own two feet and not amalgamate. In order to do this is its crucial we remain relevant. We now have direction and a mission to take the Club to the next level with technology and a strategic plan to drive the business ahead. Paul Spoke of our new mission statement.

### **Auditors Financial address to the Members:**

Ben McEwan spoke of the outstanding presentation delivered by Peter and Paul showing thoughtful, respectful content and was very transparent. The presentation showed innovation.

Ben showed highlights of the trading activities of the June 2022 financial year. This was another year affected by covid so comparisons to the previous year are difficult however the Club performed reasonably well. A \$20000 loss was recorded for the year with a decline in trading profitability due to covid related government assistance and the closure of the Club from 26/6/2022 to 15/10/2022. There was zero income for 16 weeks however expenses such as electricity, insurance, subscriptions, and depreciation continued during this time. As an example, the Club made a loss of \$162000 for the Sept Quarter. This represented 13 of the 16 weeks. The closure had a drastic effect on the Club however we the club showed great profitability when it re-opened to show a \$55000 profit for the June quarter. Bar profit was 55.4% which is acceptable as far as Clubs standards go however this can be improved. The improved facilities will attract new members which is vital to improve profitability in the future. The balance sheet and cash flow statement are in a good position.

Overall, the Club does not have any immediate liquidity problems however a positive cashflow will ensure sustained profitability in the long term which is essential for the Clubs future. The strategies to be adopted mean that the Club is heading in the right direction.

I would like to thank the Club for their co-operation and assistance during the last year.

**To receive and adopt the balance sheet, profit and loss account and the report of the Auditor for the period ended 30<sup>th</sup> June 2022.**

**Moved: Gary Barton**

**Carried: David Haynes**

### **Questions from Gary Barton to Ben McEwan.**

- Gary Barton asked why the P &L was missing from the annual report. Ben replied that the printers had lost the page. Ben said all members can access the quarterly accounts. These are available approx. 4 weeks after the end of the quarter.
- Gary Barton asked if the capital works planned will increase borrowing. Ben replied that it depended on amount of capex to be spent. Ben advises a hybrid approach of borrowing for some and using the club's money for the rest.
- GB asked how the Club was going to manage the money laundering problems seen at the Crown Casino. Ben replied that the club would become proactive in gaining control in this

issue. He believes current controls are adequate however extra controls will need to be implemented in the future. Austrac have a pacific guide for all Clubs & Pubs.

**To make Ben McEwan & partners our Auditor for the next financial year.**

**Moved: Gary Barton      Seconded: Wal Hamilton      Carried**

**To receive and adopt the balance sheet, profit and loss account and the report of the Auditor for the period ended 30<sup>th</sup> June 2022.**

**Moved: Gary Barton      Seconded: David Haynes      Carried**

**Life Member Nominations:** Steve Wilson and Tony Macri nominated our Greenkeeper Ross Irwin. A secret ballot was undertaken, and Ross was elected almost unanimously. Ross spoke how he was humbled by this nomination.

**It was moved to destroy the voting papers.**

**Moved: Greg Loomes      Seconded: Warren Willis      Carried**

**General Business and Questions:**

**David Haynes** stated that the board has a right to bring in experienced people. He also suggested to move the locker room to the tank area in order to make more car spaces by demolishing the current locker rooms. SW commented that it was something the board were looking into.

**Karin Guest** had concerns regarding the change of name. Steve Wilson said although the board was keen to change our name to the Asquith Club our trading name will remain as the Asquith Bowling & Recreation Club. There was clear majority in our survey to re-brand our Club to the Asquith Club which was accepted by a vote 25 to 5.

**Wal Hamilton** asked will the Club be financing the new alfresco area. Steve Wilson replied with the Club will not be borrowing for this area.

**Narrelle Crump** asked if a new café would be established in the bistro area or would the coffee shop remain at the bar. Peter McDade replied that it had not been decided as yet.

**Carrol Huttary** stated that she thought the Club should borrow in order to build a new Clubhouse. She stated that the current design of the club does not work. Steve Wilson replied that it was a good idea and will be looked at in the future.

**Greg Loomes** asked if the members would be consulted as to the changes to the constitution. Steve Wilson replied yes, they will be voted on at the next AGM in 2023. Changes will include the new logo and name.

Steve Wilson thanked everyone for attending and declared the meeting closed at 11:27am.

## **CHAIRPERSON'S REPORT**

Ladies and Gentlemen,

It is my pleasure to present to you our club's **51st Annual Report** of the **Asquith Club** for the 2022/23 financial year and a little beyond, and what a year it has been! We have endured many highs and lows as we continue to evolve our club in an unashamed attempt to try and attract more patronage to our club.

The 2022/23 financial year result for our club showed a **loss** of **\$34,718**. Whilst on the surface this is a disappointing number, it is much more encouraging to report a sound EBITDA profit of ~\$230,000 for the financial year and importantly, our cash position grew to ~\$830,000. However, it should also be noted that our Accounts Payables rose to ~\$200,000. Importantly, we have very little debt and your board has allocated all Capital Expenditure monies for the 2022/23 financial year (and for the 2023/24 year) from our bank balance funds which of course has or will reduce the cash position held for some time.

Let's look at some of our highlights for the year:

- We have a new trading name (the **Asquith Club**);
- We have a new vision statement;
- We have a new mission statement;
- A record profit of ~\$11,000 from Twilight Bowls;
- 3 new back doors for entry to the greens and alfresco area;
- Staff restructure;
- A full renovation of C green at a cost of \$16,000;
- Donations totaling ~\$4,000 to local community groups and schools;

Further, on the bowls front, on behalf of your board, my sincere thanks are extended to the AMBC and AWBC sub-clubs for their kind donations of \$7,000 and \$1,000 respectively towards the cost of a full renovation of our "C" green during the year. To Carol Huttary, Karin Guest, Greg Bellenger, Danny Beecroft, and Scott Burrows especially, a huge thank you to you all and your respective bowls committees!

As for the Twilight bowls program, this could not have happened without the efforts of Tony Macri, Louise Cronan, Garry Giles and Tony Wicht who made this popular event on Wednesday evenings another great success. Thank you.

I would also like to acknowledge Dell Phillipson, Doug Taylor and Nick West who all unfortunately left the board for various reasons over the past 18 months or so, and I can now add the name of our former CEO, Peter McDade to the list. All these people worked so hard for our club and used their knowledge and experience to great effect, as the board started to implement our plans for the future. To all these people, thanks very much for serving our club so well.

Peter in particular did a good job as our CEO and his vision and planning for the club was amazing! The whole board bought into his ideas, and members can see some of his vision on display now with the work on the alfresco area outside the club nearing completion. It is hoped the playground area and shade cover won't be far behind! This



project (stage 1) was designed to bring more people and families to the club for us to enjoy our new and modern facilities.

I would also like to thank our staff for their efforts. At times, they have been stretched to the limit with numbers, so a big thank you to you all. Sam and Kathy have been wonderful in the office as always, and all the bar staff have done a great job in providing a good service to the members. It was nice to reward the staff with a gift voucher and dinner for Christmas to show our appreciation. We also have an increased budget for staff wanting to take the opportunity for self-improvement so they can progress their careers in line with our mission statement.

We move on, and Samantha Ali has now been appointed as our interim CEO until January, 2024 when the “new” board and Sam herself, can make a decision as to her future in the role she has as our CEO given she still has such a young family. I'm sure we all wish Sam the very best in her new role and I'm sure the right outcome will eventuate in due course. Thanks again Sam – all the board look forward to working with you for the benefit of our members.

Of course, I must once again thank Ross Irwin and his team for continuing to present excellent greens for our bowlers every week. We are exceptionally lucky to have Ross and his team at our club and do appreciate their efforts.

It would be remiss of me not to acknowledge and thank our sponsors also who are such great supporters of our club. In particular, I would like to thank Bite Me Bakehouse, Mt Colah, and Coolibah Building & Design, Hornsby. We also welcome our new sponsors in Auto One, Waitara, Dream Plumbing & Gas, and Ekim Brewery, Mt. Kuring-gai. We thank you all for your support of our club and we look forward to a great relationship with you all for many years to come. Please support all our sponsors if you possibly can.

To our wonderful volunteers, thank you so much too! Your work around the club is so important and helps us with making the club look nice and attracts people to our club which boosts our finances. I know several members are ageing now and we are looking for some new blood, so if you can spare a little time to help in any role that suits you, please see the staff at reception and get them to add your name to the volunteers list. It was nice to reinstall our Christmas Dinners for our volunteers and our directors who all worked so hard during the year. Thank you all once again.

Finally, I must thank your current board who have worked tirelessly this year which has included having 12 board meetings and 4 special meetings including 2 “developer” meetings as we explored the possibility of getting a brand new 2-storey clubhouse! Whilst it was a very attractive proposition, it was decided the trade-offs were too substantial at this point of time, and the directors rejected this option and have proceeded with our stage 1 proposals to increase the footprint of the club with the alfresco area. No doubt, stage 2 planning will be finalised and implemented (if possible) during the next board's term of office. This will bring more exciting concepts for all of us to enjoy in future years. A lot of work still has to be done to get our club to be a club of choice for people in our community and at the same time be efficient to work in.

It was a very demanding year for your entire board, and we have all worked well

together despite some robust discussions occasionally. Having said that, respect is the key word in our meetings, and this has been shown at all times.

A huge thanks must go to Paul Willis, Beth Simmonds, Michael Loneragan, Richard Pilgrim, Gary Barton and Dion Scott for their dedication and foresight for our club. Their desire to see our club grow and flourish in future years can't be questioned. Thank you team, I have appreciated your support to our cause.

To our valued members, thank you too for your support of our board. I know we have made some unpopular decisions at times but there were reasons behind them. Perhaps the new board and management might make a couple of popular decisions next term!

Last, but certainly not least, we have lost some beautiful soles at our club in the past 18 or so months. To all those families who have lost loved ones, our sincere sympathies and condolences are extended to you all on your loss. We all share in the loss of your loved ones and our dear friends.

In finishing, I would like to say it's been an absolute honour to lead the Asquith Club, and I thank you all for your wonderful support. It has been a rewarding experience and something I will always look back on in years to come when we have a happy, vibrant, and modern club for us all to enjoy.

We really do have a great club and it's only going to get better and better! I ask all our members to get behind us and bring all your families and friends to our club so we can grow our membership for everyone to enjoy!

**Steve Wilson**

Chairperson,  
The Asquith Club.

## **INTERIM CEO REPORT**

Dear Members,

Thank you for your continued support and investment during the 2023 financial year.

I am pleased to be in this position to be able to write a CEO's annual report. I am currently holding the Interim position for CEO as from 16th August 2023.

What I can talk about is where I see the future for this great Club.

We have so many great amenities, great customer service, affordable pricing and potential to be something more than a good Club.

I have been a part of The Asquith Club for 25 years. I've seen lots of beautiful people come and go and I've enjoyed the chats with the ones that support us daily.

Undoubtedly being on top of compliance, regulations, and the ever-changing economic landscape will bring new learnings and greater challengers. I am grateful to work in an environment that has an abundance of helpful volunteers, reliable and friendly staff, and people I can count on. Our Club has placed itself in a strong position in this large community and is well placed to take advantage of future opportunities.

My future prediction for this Club is that we will only get better, we will continue to grow, and I am quite sure I will still be here for another 25 years in one way or another.

Much of our Club's success can be attributed to leadership from our great Team, which I know is only small, but together we do it all. I express my sincere thanks to our Caterers who are passionate about their work and strive to provide the best. I am grateful that we all work well together and look forward to what's ahead.

**Samantha Ali**  
Interim CEO

**Asquith Bowling & Recreation Club Limited**  
ABN 81 001 039 747

# **Financial Report**

**30 June 2023**

**Asquith Bowling & Recreation Club Limited**  
**Financial Report – 30 June 2023**

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## Directors' Report

Your directors present their report on Asquith Bowling & Recreation Club Limited for the year ended 30 June 2023.

### Directors

The following persons were directors of Asquith Bowling & Recreation Club Limited during the financial year and up to the date of this report:

S Wilson  
P Willis  
B Simmonds  
M Loneragan  
R Pilgrim  
G Barton  
D Scott

### Principal activities

The Company's principal continuing activities during the year consisted of operating as a registered club, promoting the game of lawn bowls and providing amenities to members and their guests.

The entity's short-term objectives are to:

- exceed members and guests needs and expectations on the provision of facilities, products and services.
- support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

The entity's long-term objectives are to:

- provide the community a continual level of high quality services and facilities in a safe and friendly environment.
- generate profits that will be reinvested into improved services and facilities for members and community support.

To achieve these objectives, the entity has adopted the following strategies:

- the board of directors, management and staff together are committed to achieving the best practice principles which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- meeting and surpassing our strategic goals is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

No significant changes in the nature of the Company's activities occurred during the year.

### Results

|                   | 2023            | 2022            |
|-------------------|-----------------|-----------------|
|                   | \$              | \$              |
| Net Profit/(Loss) | <u>(34,718)</u> | <u>(20,370)</u> |

### Information on Directors

| Director    | Time on board                     | Special Responsibilities | Expertise   |
|-------------|-----------------------------------|--------------------------|---|
| S Wilson    | Director for 1 year and 5 months  | Chairman                 | Retired Procurement Manager                           |
| P Willis    | Director for 3 years and 6 months | Senior Deputy Chairman   | Area Manager Transport NSW                            |
| B Simmonds  | Director for 1 year and 5 months  | Deputy Chairman          | Master of Science – Head of Microbiology retired 2019 |
| M Loneragan | Director for 1 year and 5 months  | Treasurer                | Finance Manager Leber Group of Companies              |
| R Pilgrim   | Director for 1 year               | Director                 | Business Owner  |
| G Barton    | Director for 8 months             | Director                 | Accountant  |
| D Scott     | Director for 5 months             | Director                 | Business Owner  |

### Likely developments and expected results of operations

There were no likely developments in the Company's operations that were not finalised at the date of this report.

### Company Secretary

Peter McDade held the position of Company Secretary and Chief Executive Officer (CEO) for 2 years and resigned on 15 August 2023.

Samantha Ali was appointed Company Secretary and interim CEO on 16 August 2023 and held the position at the date of signing this report.

**Directors' Report**

(continued)

**Meetings of Directors**

The number of meetings of the Company's directors held during the year ended 30 June 2023, and the number of meetings attended by each director were:

|                                 | <b>Normal Meetings</b> | <b>Special Meetings</b> |
|---------------------------------|------------------------|-------------------------|
| Number of meetings held:        | 12                     | 4                       |
| Number of meetings attended by: |                        |                         |
| S Wilson                        | 12/12                  | 4/4                     |
| P Willis                        | 10/12                  | 3/4                     |
| B Simmonds                      | 12/12                  | 4/4                     |
| M Loneragan                     | 11/12                  | 3/4                     |
| R Pilgrim                       | 12/12                  | 4/4                     |
| G Barton                        | 8/8                    | 1/4                     |
| D Scott                         | 5/6                    | 2/2                     |
| D Phillipson                    | 0/3                    | 0/1                     |
| N West                          | 3/6                    | 1/2                     |

**Retirement, election and continuation in office of directors**

R Pilgrim was appointed as director on 19 July 2022.

G Barton was appointed as director on 18 October 2022.

D Scott was appointed as director on 12 January 2023.

D Phillipson resigned as director on 20 September 2022.

N West resigned as director on 9 January 2023.

**Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$26,120 (2022: \$25,610).

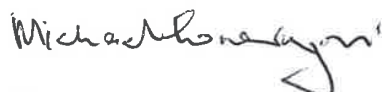
**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and included on page 23.

This report is made in accordance with a resolution of the Board of Directors.



S Wilson  
Chairman



M Loneragan  
Treasurer

Asquith  
19 September 2023

## Club Property Declarations

Pursuant to Section 41J(2) of the Registered Clubs Act the Directors declare that, for the financial year ended 30 June 2023, the classifications of the property held are as follows:

| <b>Property Address</b>          | <b>Current Usage</b>                     | <b>Classification</b> |
|----------------------------------|--|-----------------------|
| 1 Lodge Street, Asquith NSW 2077 | Clubhouse, Car park, Sporting Facilities | Core Property         |

### Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
  - a) The defined premises of the Club; or
  - b) Any facility provided by the Club for use of its members and their guests; or
  - c) Any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
  - a) The property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
  - b) The disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
  - c) Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to:
  - a) Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer; and
  - b) Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.



## Income Statement

For the year ended 30 June 2023

|   | Notes | 2023<br>\$       | 2022<br>\$       |
|---|-------|------------------|------------------|
| <b>Revenue from operations</b>                  |       |                  |                  |
| Sale of Good and Services                       | 2     | 2,693,831        | 1,688,951        |
| Other Income                                    | 2     | 20,321           | 74,899           |
|   |       | <u>2,714,152</u> | <u>1,763,850</u> |
| <b>Expenses from operations</b>                 |       |                  |                  |
| Borrowing costs                                 | 3     | 1,345            | 6,462            |
| Cost of goods sold                              | 3     | 582,319          | 313,561          |
| Depreciation and amortisation expenses          | 3     | 268,995          | 262,561          |
| Employee benefits expense                       |       | 711,783          | 472,139          |
| Other expenses from continuing operations       |       | 1,184,428        | 729,497          |
|   |       | <u>2,748,870</u> | <u>1,784,220</u> |
| <b>Profit/(Loss) before income tax</b>          |       | <b>(34,718)</b>  | <b>(20,370)</b>  |
| Income tax expense                              |       | -                | -                |
| <b>Profit/(Loss) from continuing operations</b> |       | <b>(34,718)</b>  | <b>(20,370)</b>  |
| <b>Total changes in equity</b>                  |       | <b>(34,718)</b>  | <b>(20,370)</b>  |

*The above income statement should be read in conjunction with the accompanying notes.*

**Balance Sheet**

As at 30 June 2023

|                                | Notes | 2023<br>\$       | 2022<br>\$       |
|--------------------------------|-------|------------------|------------------|
| <b>Current assets</b>          |       |                  |                  |
| Cash and cash equivalents      | 4,18  | 830,426          | 786,733          |
| Receivables                    | 5,18  | 11,256           | 30,690           |
| Inventories                    | 6     | 48,541           | 36,672           |
| Other                          | 7     | 23,243           | 18,714           |
| Total current assets           |       | <u>913,466</u>   | <u>872,809</u>   |
| <b>Non-current assets</b>      |       |                  |                  |
| Property, plant and equipment  | 8     | 3,621,623        | 3,680,109        |
| Intangible assets              | 9     | 281,976          | 281,976          |
| Total non-current assets       |       | <u>3,903,599</u> | <u>3,962,085</u> |
| <b>Total assets</b>            |       | <u>4,817,065</u> | <u>4,834,894</u> |
| <b>Current liabilities</b>     |       |                  |                  |
| Payables                       | 10,18 | 199,267          | 141,987          |
| Interest bearing liabilities   | 11,18 | 7,652            | 10,629           |
| Provisions                     | 12    | 42,344           | 77,267           |
| Other                          | 13    | 21,397           | 22,369           |
| Total current liabilities      |       | <u>270,660</u>   | <u>252,252</u>   |
| <b>Non-current liabilities</b> |       |                  |                  |
| Interest bearing liabilities   | 14,18 | 3,053            | 10,705           |
| Provisions                     | 15    | 18,198           | 15,188           |
| Other                          | 16    | 10,716           | 7,593            |
| Total non-current liabilities  |       | <u>31,967</u>    | <u>33,486</u>    |
| <b>Total liabilities</b>       |       | <u>302,627</u>   | <u>285,738</u>   |
| <b>Net assets</b>              |       | <u>4,514,438</u> | <u>4,549,156</u> |
| <b>Equity</b>                  |       |                  |                  |
| Retained profits               | 17    | 4,514,438        | 4,549,156        |
| <b>Total equity</b>            |       | <u>4,514,438</u> | <u>4,549,156</u> |

*The above balance sheet should be read in conjunction with the accompanying notes.*

**Cash Flow Statement**

For the year ended 30 June 2023

|   | Notes | 2023<br>\$       | 2022<br>\$       |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                               |       |                  |                  |
| Receipts from customers (inclusive of goods and services tax)             |       | 2,984,233        | 1,931,030        |
| Payments to suppliers and employees (inclusive of goods and services tax) |       | (2,719,895)      | (1,608,033)      |
|   |       | 264,338          | 322,997          |
| Borrowing costs   |       | (1,345)          | (6,462)          |
| Interest received   |       | 3,141            | -                |
| <b>Net cash inflow (outflow) from operating activities</b>                | 20    | <u>266,134</u>   | <u>316,535</u>   |
| <b>Cash flows from investing activities</b>                               |       |                  |                  |
| Payments for property, plant and equipment                                |       | (211,812)        | (224,215)        |
| <b>Net cash inflow (outflow) from investing activities</b>                |       | <u>(211,812)</u> | <u>(224,215)</u> |
| <b>Cash flows from financing activities</b>                               |       |                  |                  |
| Repayment of lease liabilities  |       | (10,629)         | (20,589)         |
| <b>Net cash inflow (outflow) from financing activities</b>                |       | <u>(10,629)</u>  | <u>(20,589)</u>  |
| <b>Net increase (decrease) in cash held</b>                               |       | 43,693           | 71,731           |
| Cash at the beginning of the financial year                               |       | 786,733          | 715,002          |
| <b>Cash at the end of the financial year</b>                              | 4     | <u>830,426</u>   | <u>786,733</u>   |

*The above cash flow statement should be read in conjunction with the accompanying notes.*

Asquith Bowling & Recreation Club Limited

## Statement of Changes in Equity

For the year ended 30 June 2023

|  | Notes | 2023<br>\$       | 2022<br>\$ |
|--|-------|------------------|------------|
| <b>Total equity at the beginning of the financial year</b> |       | <b>4,549,156</b> | 4,569,526  |
| <b>Total recognised income and expense for the year</b>    | 17    | <b>(34,718)</b>  | (20,370)   |
| <b>Total equity at the end of the financial year</b>       |       | <b>4,514,438</b> | 4,549,156  |

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

## Notes to the Financial Statements

30 June 2023

### Note 1. Summary of significant accounting policies

The financial statements are for Asquith Bowling & Recreation Club Limited (the Company), incorporated and domiciled in Australia. Asquith Bowling & Recreation Club Limited is a company limited by guarantee.

#### Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

#### Statement of Compliance

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the financial statements of the Company as a result of the change in the basis of preparation. 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 information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 19 September 2023 by the directors of the company.

#### Accounting Policies

##### (a) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue is recognised for the major business activities as follows:

(i) *Poker Machines*

Revenue is recognised as the net amount cleared from all machines.

(ii) *Other*

A sale is recorded when the goods or services have been provided to the customer.

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

##### (b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

##### (c) Property, plant and equipment

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

#### Freehold Property

Freehold land and buildings are measured on the cost basis. The carrying amount of freehold land and buildings is reviewed to ensure it is not in excess of the recoverable amount based on valuations by external independent valuers, less subsequent depreciation for buildings.

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

## Notes to the Financial Statements

30 June 2023 (continued)

### Note 1. Summary of significant accounting policies (continued)

#### (c) Property, plant and equipment(continued)

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

#### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

|                     |            |
|---------------------|------------|
| Buildings           | 40 years   |
| Plant and equipment | 1-20 years |

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

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

#### (d) 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 (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

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

## Notes to the Financial Statements

30 June 2023 (continued)

### Note 1. Summary of significant accounting policies (continued)

#### (d) Leases (continued)

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

#### (e) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

#### Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value (refer to Note 1(p)), amortised cost using the effective interest method, or cost.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

#### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### (iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### (iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

#### (v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

## Notes to the Financial Statements

30 June 2023 (continued)

### Note 1. Summary of significant accounting policies (continued)

#### (e) Financial Instruments (continued)

##### Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

##### Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### (f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

#### (g) Employee Benefits

##### Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the balance sheet.



## Notes to the Financial Statements

30 June 2023 (continued)

### Note 1. Summary of significant accounting policies (continued)

#### (g) Employee Benefits (continued)

##### *Other long-term employee benefits*

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

##### *Retirement benefit obligations*

##### *Defined contribution superannuation benefits*

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's balance sheet.

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

#### (i) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### (j) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

#### (k) Intangibles

##### **Poker machine Entitlements**

Entitlements are recognised at cost of acquisition. Entitlements have an infinite life. Entitlements are tested annually for impairment and carried at cost less accumulated impairment losses.

#### (l) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### (m) Trade and Other Payables

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

## Notes to the Financial Statements

30 June 2023 (continued)

### Note 1. Summary of significant accounting policies (continued)

**(n) Comparative Figures**

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

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Estimates**

*Impairment*

The freehold land and buildings were independently valued in March 2005. The valuation was based on the fair value in accordance with *AASB 116: Property, Plant and Equipment*. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

At 30 June 2023, the directors have performed a directors' valuation on freehold land and buildings. The directors have reviewed the key assumptions made by the valuers in 2005 and do not believe there has been a significant change in the assumptions at 30 June 2023. They directors therefore believe that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2023.

**(p) Fair Value of Assets and Liabilities**

The company measures some of its assets and liabilities at fair value on either a recurring or a non-recurring basis, depending on the requirements of the applicable Accounting Standard.

'Fair value' is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**Notes to the Financial Statements**

30 June 2023 (continued)

|   | 2023<br>\$              | 2022<br>\$              |
|---|-------------------------|-------------------------|
| <b>Note 2. Revenue</b>                            |                         |                         |
| <b>Revenue from continuing operations</b>         |                         |                         |
| Sale of goods                                     | 1,217,049               | 687,652                 |
| Services  | 1,476,782               | 1,001,299               |
|   | <u>2,693,831</u>        | <u>1,688,951</u>        |
| <b>Revenue from outside continuing operations</b> |                         |                         |
| Interest  | 3,141                   | -                       |
| NSW Service Boost                                 | -                       | 60,582                  |
| Poker Machine Rebate                              | 17,180                  | 14,317                  |
|   | <u>20,321</u>           | <u>74,899</u>           |
| <b>Revenue from operations</b>                    | <u><u>2,714,152</u></u> | <u><u>1,763,850</u></u> |

**Note 3. Profit/(Loss) from continuing operations****Net gains and expenses**

Profit/(loss) before income tax includes the following specific net gains and expenses:

**Expenses**

|   |                |                |
|---|----------------|----------------|
| <i>Cost of Goods Sold</i>                         |                |                |
| Bar   | 582,319        | 313,561        |
| <i>Depreciation and Amortisation</i>              |                |                |
| Buildings   | 95,273         | 101,911        |
| Plant and equipment                               | 171,277        | 158,205        |
| Right-of-use asset – photocopier                  | 2,445          | 2,445          |
| Total depreciation and amortisation               | <u>268,995</u> | <u>262,561</u> |
| <i>Interest</i>                                   |                |                |
| Poker Machines                                    | -              | 5,251          |
| Cash Redemption Terminal                          | 1,139          | 765            |
| Right-of-use asset                                | 206            | 446            |
| Total interest                                    | <u>1,345</u>   | <u>6,462</u>   |
| Net loss/(gain) on disposal of non-current assets | <u>1,303</u>   | <u>1,022</u>   |

**Note 4. Current assets – Cash and cash equivalents**

|                          |                |                |
|--------------------------|----------------|----------------|
| Cash at bank and on hand | <u>830,426</u> | <u>786,733</u> |
|--------------------------|----------------|----------------|

The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Balances as above                | 830,426        | 786,733        |
| Less: Bank overdrafts            | -              | -              |
| Balances per cash flow statement | <u>830,426</u> | <u>786,733</u> |

**Note 5. Current assets – Receivables**

|                          |               |               |
|--------------------------|---------------|---------------|
| Accrued interest         | 531           | -             |
| Other debtors            | 9,293         | 16,231        |
| Poker machine duty       | -             | 13,027        |
| Poker machine GST rebate | 1,432         | 1,432         |
|                          | <u>11,256</u> | <u>30,690</u> |

**Other debtors**

These amounts generally arise from transactions outside the usual operating activities of the Company. Interest is not normally charged. Collateral is not normally obtained.

**Notes to the Financial Statements**

30 June 2023 (continued)

|   | 2023<br>\$  | 2022<br>\$  |
|---|-------------|-------------|
| <b>Note 6. Current assets – Inventories</b>                       |             |             |
| Retail stock – at cost  | 48,541      | 36,672      |
| <b>Note 7. Current assets – Other</b>                             |             |             |
| Prepayments   | 23,243      | 18,714      |
| <b>Note 8. Non-current assets – Property, plant and equipment</b> |             |             |
| <b>Land and buildings</b>   |             |             |
| Freehold land at cost   | 497,310     | 497,310     |
| <b>Buildings</b>  |             |             |
| At cost   | 4,339,519   | 4,309,300   |
| Less: Accumulated depreciation                                    | (1,915,864) | (1,820,591) |
|   | 2,423,655   | 2,488,709   |
| Total land and buildings  | 2,920,965   | 2,986,019   |
| <b>Plant and equipment</b>  |             |             |
| At cost   | 2,192,032   | 2,044,592   |
| Less: Accumulated depreciation                                    | (1,491,997) | (1,353,570) |
|   | 700,035     | 691,022     |
| <b>Right-of-use Assets</b>  |             |             |
| At cost   | 12,226      | 12,226      |
| Less: Accumulated amortisation                                    | (11,603)    | (9,158)     |
|   | 623         | 3,068       |
| Total property, plant and buildings                               | 3,621,623   | 3,680,109   |

**Reconciliations**

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are as set out below.

|                                 | Freehold land<br>\$ | Buildings and<br>improvements<br>\$ | Plant and<br>equipment<br>\$ | Right-of-use<br>Assets<br>\$ | Total<br>\$ |
|---------------------------------|---------------------|-------------------------------------|------------------------------|------------------------------|-------------|
| Carrying amount at 1 July 2022  | 497,310             | 2,488,709                           | 691,022                      | 3,068                        | 3,680,109   |
| Additions                       | -                   | 30,219                              | 180,290                      | -                            | 210,509     |
| Disposals                       | -                   | -                                   | -                            | -                            | -           |
| Depreciation expense            | -                   | (95,273)                            | (171,277)                    | (2,445)                      | (268,995)   |
| Carrying amount at 30 June 2023 | 497,310             | 2,423,655                           | 700,035                      | 623                          | 3,621,623   |

|   | 2023<br>\$ | 2022<br>\$ |
|---|------------|------------|
| <b>Note 9. Non-current assets – Intangible assets</b> |            |            |
| Poker machine entitlements                            | 281,976    | 281,976    |
| <b>Note 10. Current liabilities – Payables</b>        |            |            |
| Trade creditors                                       | 93,110     | 52,225     |
| Accrued charges                                       | 33,503     | 20,406     |
| Net Business Activity Statement liabilities           | 33,147     | 39,994     |
| Other creditors                                       | 39,507     | 29,362     |
|   | 199,267    | 141,987    |

**Notes to the Financial Statements**

30 June 2023 (continued)

|  | 2023<br>\$   | 2022<br>\$    |
|--|--------------|---------------|
| <b>Note 11. Current liabilities – Interest bearing liabilities</b> |              |               |
| Cash Redemption Terminal Lease                                     | 6,903        | 6,344         |
| Loan – Finance of Dragon Link Machines                             | -            | 1,452         |
| Photocopier Lease  | 749          | 2,833         |
|  | <u>7,652</u> | <u>10,629</u> |

**Note 12. Current liabilities – Provisions**

|                       |               |               |
|-----------------------|---------------|---------------|
| Employee entitlements | 37,064        | 71,590        |
| Other                 | 5,280         | 5,677         |
|                       | <u>42,344</u> | <u>77,267</u> |

**Note 13. Current Liabilities – Other**

|                          |               |               |
|--------------------------|---------------|---------------|
| Room hire in advance     | 964           | 1,291         |
| Sponsorship in advance   | 2,636         | 2,036         |
| Subscriptions in advance | 17,797        | 19,042        |
|                          | <u>21,397</u> | <u>22,369</u> |

**Note 14. Non-current liabilities – Interest bearing liabilities**

|                                |              |               |
|--------------------------------|--------------|---------------|
| Cash Redemption Terminal Lease | 3,053        | 9,956         |
| Photocopier Lease              | -            | 749           |
|                                | <u>3,053</u> | <u>10,705</u> |

**Note 15. Non-current liabilities – Provisions**

|                       |        |        |
|-----------------------|--------|--------|
| Employee entitlements | 18,198 | 15,188 |
|-----------------------|--------|--------|

**Note 16. Non-current liabilities – Other**

|                         |        |       |
|-------------------------|--------|-------|
| Subscription in advance | 10,716 | 7,593 |
|-------------------------|--------|-------|

**Note 17. Reserves and retained profits**

|   |                  |                  |
|---|------------------|------------------|
| Retained profits at the beginning of the financial year | 4,549,156        | 4,569,526        |
| Net profit/(loss)                                       | (34,718)         | (20,370)         |
| Retained profits at the end of the financial year       | <u>4,514,438</u> | <u>4,549,156</u> |

**Note 18. Financial instruments****(a) Interest rate risk exposures**

The entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the entity intends to hold fixed rate assets and liabilities to maturity.

**Notes to the Financial Statements**

30 June 2023 (continued)

**Note 18. Financial instruments (continued)**

| 2023                               | Notes | Fixed interest maturing in: |                |                   |                   | Non-Interest Bearing | Total          |
|------------------------------------|-------|-----------------------------|----------------|-------------------|-------------------|----------------------|----------------|
|                                    |       | Floating interest rate      | 1 year or less | Over 1 to 5 years | More than 5 years |                      |                |
|                                    |       | \$                          | \$             | \$                | \$                | \$                   | \$             |
| <b>Financial assets</b>            |       |                             |                |                   |                   |                      |                |
| Cash and cash equivalents          | 4     | 153,805                     | 208,263        | -                 | -                 | 468,358              | 830,426        |
| Receivables                        | 5     | -                           | -              | -                 | -                 | 11,256               | 11,256         |
|                                    |       | <u>153,805</u>              | <u>208,263</u> | <u>-</u>          | <u>-</u>          | <u>479,614</u>       | <u>841,682</u> |
| Weighted average interest rate     |       | 1.35%                       | 3.03%          |                   |                   |                      |                |
| <b>Financial liabilities</b>       |       |                             |                |                   |                   |                      |                |
| Payables                           | 10    | -                           | -              | -                 | -                 | 199,267              | 199,267        |
| Lease Liabilities                  | 11,14 | -                           | 7,652          | 3,053             | -                 | -                    | 10,705         |
|                                    |       | <u>-</u>                    | <u>7,652</u>   | <u>3,053</u>      | <u>-</u>          | <u>199,267</u>       | <u>209,972</u> |
| Weighted average interest rate     |       |                             | 8.52%          | 8.48%             |                   |                      |                |
| Net financial assets (liabilities) |       | <u>153,805</u>              | <u>200,611</u> | <u>(3,053)</u>    | <u>-</u>          | <u>280,347</u>       | <u>631,710</u> |

| 2022                               | Notes | Fixed interest maturing in: |                |                   |                   | Non-Interest Bearing | Total          |
|------------------------------------|-------|-----------------------------|----------------|-------------------|-------------------|----------------------|----------------|
|                                    |       | Floating interest rate      | 1 year or less | Over 1 to 5 years | More than 5 years |                      |                |
|                                    |       | \$                          | \$             | \$                | \$                | \$                   | \$             |
| <b>Financial assets</b>            |       |                             |                |                   |                   |                      |                |
| Cash and cash equivalents          | 4     | 3,044                       | 6,392          | -                 | -                 | 777,297              | 786,733        |
| Receivables                        | 5     | -                           | -              | -                 | -                 | 30,690               | 30,690         |
|                                    |       | <u>3,044</u>                | <u>6,392</u>   | <u>-</u>          | <u>-</u>          | <u>807,987</u>       | <u>817,423</u> |
| Weighted average interest rate     |       | -                           | 0.2%           |                   |                   |                      |                |
| <b>Financial liabilities</b>       |       |                             |                |                   |                   |                      |                |
| Payables                           | 10    | -                           | -              | -                 | -                 | 141,987              | 141,987        |
| Lease Liabilities                  | 11,14 | -                           | 10,629         | 10,705            | -                 | -                    | 21,334         |
|                                    |       | <u>-</u>                    | <u>10,629</u>  | <u>10,705</u>     | <u>-</u>          | <u>141,987</u>       | <u>163,321</u> |
| Weighted average interest rate     |       |                             | 7.43%          | 8.51%             |                   |                      |                |
| Net financial assets (liabilities) |       | <u>3,044</u>                | <u>(4,237)</u> | <u>(10,705)</u>   | <u>-</u>          | <u>666,000</u>       | <u>654,102</u> |

**(b) Net fair value of financial assets and liabilities**

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the entity approximates their carrying amounts.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

**Notes to the Financial Statements**

30 June 2023 (continued)

**Note 19. Remuneration of directors**

|  | 2023<br>\$ | 2022<br>\$ |
|--|------------|------------|
| Income paid or payable, or otherwise made available to directors in connection with the management of affairs of the Company | Nil        | Nil        |
| The number of directors whose total income from the Company was within the specified bands are as follows:                   |            |            |
| \$0 - \$10,000   | 9          | 10         |

**Note 20. Reconciliation of net profit/(loss) to net cash inflow (outflow) from operating activities**

|  | 2023<br>\$ | 2022<br>\$ |
|--|------------|------------|
| Net profit/(loss)  | (34,718)   | (20,370)   |
| Depreciation and amortisation                              | 268,995    | 262,561    |
| Loss/(profit) on disposal of property, plant and equipment | 1,303      | 1,022      |
| Change in operating assets and liabilities:                |            |            |
| (Increase)/Decrease in trade and other debtors             | 19,434     | 31,682     |
| (Increase)/Decrease in inventories                         | (11,869)   | (3,957)    |
| (Increase)/Decrease in prepayments                         | (4,529)    | (8,593)    |
| Increase/(Decrease) in creditors and accruals              | 57,280     | 64,576     |
| Increase/(Decrease) in other operating liabilities         | 2,151      | 717        |
| Increase/(Decrease) in provisions                          | (31,913)   | (11,103)   |
| Net cash inflow (outflow) from operating activities        | 266,134    | 316,535    |

**Note 21. Related parties**

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

*Key Management Personnel compensation*

|   |         |        |
|---|---------|--------|
| Total key management personnel benefits | 114,074 | 91,512 |
|---|---------|--------|

**Note 22. AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors**

The club has adopted AASB 16 Leases as required under Australian Accounting Standards. The first-time adoption of the policy necessitates that retrospective change is applied in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Property and equipment leases previously recognised off-balance sheet will be accounted for as a right-of-use (ROU) asset and corresponding lease liability. The retrospective effects on the 2022 financial year due to the implementation of AASB 16 Leases are summarised below:

|                                 | Balance at 30<br>June 2022<br>\$ | Effect of Change<br>\$ | Restated Balance<br>at 30 June 2022<br>\$ |
|---------------------------------|----------------------------------|------------------------|---|
| <b>Income Statement</b>         |                                  |                        |   |
| Amortisation                    | -                                | 2,445                  | 2,445                                     |
| Interest expense                | -                                | 446                    | 446                                       |
| Photocopier expenses            | 4,002                            | (3,039)                | 963                                       |
| Net Profit/(Loss)               | (20,518)                         | 148                    | (20,370)                                  |
| <b>Balance Sheet</b>            |                                  |                        |   |
| Right-of-use Asset              | -                                | 12,226                 | 12,226                                    |
| Accumulated Amortisation        | -                                | (9,158)                | (9,158)                                   |
| Photocopier Lease – Current     | -                                | 2,833                  | 2,833                                     |
| Photocopier Lease – Non current | -                                | 749                    | 749                                       |
| Opening Retained Earnings       | 4,570,188                        | (662)                  | 4,569,526                                 |
| Closing Retained Earnings       | 4,549,670                        | (514)                  | 4,549,156                                 |

**Notes to the Financial Statements**

30 June 2023 (continued)

**Note 23. Impact of COVID-19**

Covid-19 and ensuing Government regulations have significantly influenced the Club's operations during the previous financial year. The Club was forced to close on 26 June 2021 due to a new COVID outbreak and reopened 15 October 2021. The closure has had no direct impact on the current year results.



## Directors' Declaration

In accordance with a resolution of the directors of Asquith Bowling & Recreation Club Limited (the Company), the directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 19, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
  - (b) give a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



S Wilson  
Chairman



M Loneragan  
Treasurer

Asquith  
19 September 2023

## Independent Audit Report to the Members of Asquith Bowling & Recreation Club Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the accompanying financial report of Asquith Bowling & Recreation Club Limited (the Company), as set out on pages 4 to 20, which comprises the balance sheet as at 30 June 2023, the income statement, cash flow statement and statement of changes in equity 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 Asquith Bowling & Recreation 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 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 Asquith Bowling & Recreation 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 audit 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 30 June 2023, 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 company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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.

## Independent Audit Report to the Members of Asquith Bowling & Recreation Club Limited (continued)


### *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.



Ben McEwan CA  
Registered Company Auditor

Newcastle  
19 September 2023


McEwan and Partners Pty Limited  
Chartered Accountants

## Auditor's Independence Declaration

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

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

This declaration is in respect of Asquith Bowling & Recreation Club Limited for the year ended 30 June 2023.



Ben McEwan CA  
Registered Company Auditor

Newcastle  
19 September 2023

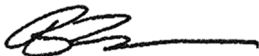
McEwan and Partners Pty Limited  
Chartered Accountants

**Disclaimer of Opinion on Additional Financial Data  
of Asquith Bowling & Recreation Club Limited**

The additional financial data set out on page 25 is in accordance with the books and records of Asquith Bowling & Recreation Club Limited (the Company) and is made subject to the auditing procedures applied in the statutory audit of the Company for the year ended 30 June 2023.

It will be appreciated that the statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Company) in respect of the additional financial data, including any errors or omissions therein however caused.



Ben McEwan CA  
Registered Company Auditor

Newcastle  
19 September 2023

McEwan and Partners Pty Limited  
Chartered Accountants

**Operating Statement**

30 June 2023

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Profit/(Loss) from</b>                |                  |                  |
| Bar Trading                              | 305,305          | 76,941           |
| Poker Machine Trading                    | 805,245          | 614,677          |
| Keno Trading                             | 9,650            | 12,576           |
| TAB Trading                              | (62,267)         | 2,163            |
| Men's Bowling Club Trading               | (4,603)          | 4,394            |
| Women's Bowling Club Trading             | (555)            | (4,398)          |
| Bowls Trading                            | (42,849)         | (58,392)         |
| Social Trading                           | (133,716)        | (55,980)         |
| Kitchen Trading                          | (12,888)         | (5,965)          |
|  | <u>863,322</u>   | <u>586,016</u>   |
| <b>Administration and Other Expenses</b> |                  |                  |
| Administration                           | 464,699          | 305,975          |
| Depreciation and amortisation            | 180,240          | 175,887          |
| Employee Benefits Expense                | 256,047          | 200,166          |
| Repairs and Maintenance                  | 72,908           | 43,690           |
|  | <u>973,894</u>   | <u>725,718</u>   |
| <b>Net Trading Profit/(Loss)</b>         | <u>(110,572)</u> | <u>(139,702)</u> |
| <b>Other Income</b>                      |                  |                  |
| ATM Rebate                               | 19,582           | 10,820           |
| Commissions                              | 478              | 35               |
| Courtesy Bus Donations                   | 3,350            | -                |
| Donations                                | 30               | -                |
| Interest                                 | 3,141            | -                |
| Membership Subscriptions                 | 34,800           | 34,800           |
| Service NSW Boost                        | -                | 60,582           |
| Sponsorship                              | 4,164            | 13,095           |
| Sundry                                   | 10,309           | -                |
|  | <u>75,854</u>    | <u>119,332</u>   |
| <b>Net Profit/Loss</b>                   | <u>(34,718)</u>  | <u>(20,370)</u>  |

*The above operating statement has not been subject to audit – refer to the Disclaimer on page 24.*

## **AWBC PRESIDENT'S REPORT**

It is most pleasing for me to commence this report with a great deal of contentment than last year's one. For example, we have experienced much better weather on our bowling days and COVID, although still present worldwide, is a little easier to handle, may be because of the vaccinations and the anti-viral medication available now to most of us, but who can actually say for sure!

Now back to bowling! We have had or are going to have three new issues to deal with, namely (1) Open Gender Pennants, (2) the Bowls Calendar Year now from July 1st 2023 – June 30th 2024 and (3) unification of our Men's and Women's Clubs into one Sub-Club.

(1) "OPEN GENDER" happened in 2023, although in previous years some ladies had played with the men but very few. Only six ladies from The Asquith Club participated, all enjoying their games although we were not too successful in all Grades. I believe that a few ladies who didn't put themselves forward to play, may have regretted it and we will therefore have a greater response for Open Gender Pennants for February 2024 ??? Also, I think those bowlers who only wished to play Women's Pennants were disappointed this won't happen commencing in August, for our District/Region. Our District went with the Bowls NSW decision to opt out for 2023. Never mind, there will be Pennants for us lady bowlers, commencing in February 2024, with games played only on a Tuesday and not twice per week. As I am sure you have realised from the afore mentioned, the Pennant season will be much longer for us and will possibly require the aid of many reserves, just like with men's Pennants. The positive to come out of this is that it will be easier for us to play Open Gender on Saturdays and Ladies Pennants on a Tuesday, not too much bowling.

(2) ALTERATION OF OUR BOWLS CALENDAR YEAR – July 1 2023 – June 30 2024 : Our Match Committee of Nerida King, Helen McClure and Tina Davis have had a rather difficult time adjusting our competitions to meet this new timetable and have got together regularly to get the plans correct. Thank goodness their planning should be "a one-off" issue and things should be easier for future years. I thank these ladies sincerely for all this extra hard work they have had to undergo.

(3) UNIFICATION OF OUR 2 CLUBS INTO 1 SUB-CLUB : A Committee has been formed under the guidance of Gary Barton of our Board, Scott Burrows, the men's Bowls Secretary, Quentin Price, with Karin Guest and Carol Huttary representing our interests. It was decided by our current Committee to still have Karin and Carol be our Women's Club representatives even though they are standing down from their current positions at our forthcoming AGM. Hopefully this Committee will all stand until the end with decisions being made within 12 months. It is early days yet, however we will be meeting once per month to get things moving along, hopefully at a quick pace.

Now for my thanks to all who have helped make our Club a successful and contented/happy ladies Bowling Club :

Thanks must certainly go to Karin Guest, our Secretary Extraordinaire (I know I have used this word before but it is the best word to describe Karin). She has kept us very well informed at all levels of our bowling calendar whether Club level or District/Regional or State. Karin is stepping down from her position after 3 years and we certainly wish her well.

To our Vice-President and also our Delegate at District meetings Ros Love, we thank you for all your help with many a chore and especially having the microphone ready for my use, too technical for me to handle I'm afraid. Ros too is stepping down and we wish her well.

Now to Kerrie Loomes, our Treasurer, who keeps our financials under control and is only too happy for help out in many ways if required. Also, Kerrie is seen on many occasions counting out the money, with little help and gives up a great deal of her time visiting the bank for depositing funds. Thanks again Kerrie.

Thanks to our very important Selectors, led by Sandra Hamilton. In writing this report, I realised that they had one task omitted this year and that was “no Pennant Teams to select for women’s Pennants”, how lucky were they. However, I shouldn’t joke as they always have a tough task most bowling days. The other Selectors to thank are Ann Hedger, Beryl Thompson, Marie Jagers, Beth Simmonds and also helping out occasionally Lesley Walker.

I did thank our Match Committee previously in this report so I won’t ramble on again.

Our Social Committee, led by the “ever on the go” Adrienne Hannaford, thank you so much. They are always so organised and most efficient. The other members of this Committee are Anita Kuhl, Heather McDonald, Lyn Drinkall and Chris “lunch order lady” Madgewick.

Thanks to our Welfare Officer, Veronica Doyle. Some of the time it must be very difficult emotionally for anyone who takes on this position and Veronica does a super job.

This last year we have had a difficult time trying to get volunteers to sell our raffle tickets. However thanks must go to Valda Butel who came along regularly even though she wasn’t well enough to play bowls to help us out with the selling, also to “injured” Kay Zolnay, Jo O’Brien, Lena Coyne (yet again), Veronica Doyle, and also “a newie” in Julie Campbell. I apologise if I have left anyone out. We do still have vacant days so how about giving it a go once or may be twice in the year, it would be appreciated, the list is on our notice board.

What about our Boomerang publication, it gets better and better! Thank you, thank you and more thanks to Jackie Wilson, I think you can realise how much time and effort she puts into it, but she will never admit it.

Thanks to our coaches, 5 in total, how lucky are we! Thank you Chris Store, Marion Khamis, Joan Wilson, Jackie G Wilson, and (although not available at present) Jan Bennett. Also thanks to Tina Davis and Beth Simmonds for umpiring. You can see that we only have 2 Umpires and really and truly require more, anyone for the taking??? I must also thank Ann Hedger and Sue Tully for their years of service umpiring but have decided to step down.

Two positions who receive little recognition – thanks needs to go to Tina Davis as Uniform Co-ordinator and our two Librarians, Lenna Coyne and Rosemary Broadley, thank you so much.

Sadly our bowling memberships numbers have decreased as I believe is happening in most Bowling Clubs. I can’t give you the exact figure as yet, as we give those ladies who haven’t renewed a little lee-way. If you can think of some lady who may be interested, please encourage her to give bowling a go.

Lastly, I would like to thank our Board Members, the Men’s Club Committee, Club Manager, Peter McDabe, and the rest of his crew for their help and advice throughout the year.

I will be stepping down and wish my successor all the best and the enjoyment I have experienced as being the President of AWBC, a great Bowling Club.

**Carol Huttary** President

Asquith Women’s Bowling Club



## **AMBC PRESIDENT'S REPORT**

Despite the economic downturn and the latter effects of the Covid virus, the Asquith Mens Bowling Club has had a successful year of promoting bowls. There are many to thank for this especially our Bowls Committee:

1. Scott Burrows and his offsider Steve Thomson have been out-standing in running the Bowls Office, organizing tournaments and keeping our members informed about happenings in the club.
2. Arthur Foy and his Selectors for their diligence in organizing teams for Pennants, Saturdays and interclub events.
3. Tony Macri and his match Committee for their guidance
4. Michael Loneragan for keeping the finances extremely efficiently.
5. Greg Smith and his team and his catering team for keeping us well fed during the year.
6. Vice President Quentin Price was a late addition to the team but has proven extremely beneficial with his calm wit and knowledge.
7. Also many thanks to our understaffed Umpires and measurers who have worked hard all year to officiate in our championships. Without them we could not run our events at all.

Bowling highlights for the year have included;

- Michael Kelly – winner of our Major Singles
- Wayne Morris - winner of the Doug Taylor Minor Singles
- Carol Huttary and Wayne Morris – winners of the Mixed Pairs
- Paul Spink and Greg Loomes – winners of the Wal Hamilton Senior Pairs
- Doug Taylor and Scott Burrows – winners of the David Haynes Graded Pairs
- Steve Thomson – winner of Rookie of the year
- Steve Thomson, Michael Kelly and Wayne Morris winning the Zone 9 Reserves Triples competition
- Scott Burrows being part of the successful Zone 9 Rookies Pairs team which made it all the way to the semi Finals of the State Championships
- Scott Burrows being awarded (belatedly) the Zone 9, 2021 Reserve Bowler of the Year
- Asquith retaining the Braybon Shield (vs Turramurra BC)
- Asquith retaining the Hornsby Shire Cup

Additionally, I would like to thank Steve Wilson and the club Board for their advice and assistance over the year, as well as Peter McDade and his staff who are always helpful and courteous.

We are all spoilt by our Greenkeeper and his staff who always maintain the greens to the highest standards. Ross had his hands full this year with the overhaul of C green and maintenance of A and B Green at the same time. We only had 1 green in play for 5 months of the year, however with such a friendly team and working together we all got through it without any problems.

Our sympathies also go out to all our members and their families that have passed or lost their loved ones during the year.

Lastly, thanks to all our members old and new for their support and kindness during the year.

**Danny Beecroft** President  
Asquith Men's Bowling Club

## **SCHOOL BOWLS PROGRAM REPORT**

### **Introduction:**

The Board members of our club have recognized the importance of introducing younger bowlers to our ranks. In a proactive effort to achieve this goal, dedicated members from both the women's and men's clubs have generously volunteered their time to coach two local schools: Asquith Girls High School and Asquith Boys High School, as part of their school sports programs.

### **Asquith Girls High School Initiative:**

Asquith Girls High School has enthusiastically embraced the sport of bowls on Monday afternoons. We have witnessed a remarkable turnout of twenty enthusiastic schoolgirls engaging in coaching sessions, getting guidance on rules, techniques and strategies and friendly competitions. The coaching duties are expertly managed by Jacquii Wilson and a team of dedicated female volunteers, who also supervise the girls during their competitions.

### **Asquith Boys High School Initiative:**

Meanwhile, Asquith Boys High School has taken up bowls on Wednesday afternoons. Their journey began with a commendable start of twelve boys in February, which has now grown to a strong group of seventeen budding bowlers by September. The coaching responsibilities were expertly shouldered by Greg Loombes and Sandra Charleston, with invaluable support from other volunteers throughout the year. Notably, the Asquith Boys High School entered a team into the first-grade Bowls North West metropolitan high school sport zone competition, playing bi-weekly matches at Asquith. Their impressive achievement as competition winners deserves hearty congratulations.

### **Positive Outcomes:**

These efforts have yielded fruitful results, with the schoolboys' program successfully attracting four new bowling enthusiasts to our club. This initiative showcases our commitment to fostering the next generation of bowlers and ensuring the continued vitality of our sport.

### **The Asquith Bowling Club – A Welcoming Community:**

Contrary to stereotypes, lawn bowls is a sport for all ages and demographics. The Asquith Bowling Club proudly welcomes a diverse group of students each week, providing guidance on techniques, rules, and strategies. In return, the boys have brought youthful energy to the club, helping our more mature bowlers update their music preferences.

The Asquith Bowling Club is known for its inclusivity, welcoming members and guests of all ages, nationalities, genders, and abilities. We provide facilities that accommodate a wide range of physical abilities, ensuring everyone can participate.

### **A Game of Skill and Strategy:**

The students from Asquith Boys High School enjoy lawn bowls because it allows them to hang out with friends and engage in a game, they find genuinely interesting. In fact, four of the students have joined the club and are currently receiving coaching to participate in competitions.

While most students play for fun, the sessions get competitive at the end when our coaches, Greg and Sandra, organize a best-of-five bowl-off to win a can of soft drink. It is a testament to the allure of this sport that even our youngest members take it so seriously.

### **Conclusion:**

In conclusion, our school bowls program has been a resounding success. It has not only introduced younger generations to the joys of lawn bowls but has also enriched our club's diversity and vitality. We look forward to continuing this program and fostering the love of bowls among students in our community. Bowling truly is the best!

## **ASQUITH CLUB COMMUNITY SUPPORT**

The Asquith Club is dedicated to actively supporting our local community through the generous provision of our club rooms. We offer these facilities either free of charge or at a nominal cost to various organizations, exemplifying our commitment to community well-being. The following are some of the key community groups and events that benefit from our support:

**Heartmoves (Every Monday):** We open our doors to Heartmoves every Monday, providing them with a welcoming space to promote physical fitness and heart health within our community.

**National Seniors (1st Wednesday of the Month):** On the first Wednesday of every month, we extend our hospitality to the National Seniors organization, allowing them to use our club rooms for their meetings and activities.

**Wakes (Members Only):** For our valued club members, we offer our facilities for wakes at no charge, providing a comforting space to commemorate the lives of their loved ones.  
**Windybanks Fishing Club (1st Wednesday of the Month):** The Windybanks Fishing Club finds a home in our club rooms on the first Wednesday of each month, where they can gather and share their passion for fishing.

**Sporting Clubs (Saturdays, Sundays, Day or Night):** Various sporting clubs, including the Asquith Soccer Club, Hornsby Heights Netball, and Mt. Colah Cricket Club, utilize our club rooms for their monthly meetings and activities, enhancing the camaraderie among sports enthusiasts.

**Post-Match Festivities:** We actively contribute to the enjoyment of local sporting events by hosting after-match gatherings. Teams such as the Asquith Soccer Club, Mt. Colah Women's Soccer Club, Hornsby Heights Cricket Club, and Asquith Leagues Social Golf Club celebrate their games in our inviting surroundings.

Our commitment to fostering a strong sense of community is evident through these initiatives, and we take pride in being a welcoming hub for various groups and events that enrich the lives of our members and neighbours alike.