



53rd ANNUAL REPORT

For the year ended 30th June 2025

ASQUITH BOWLING & RECREATION CLUB LIMITED

(ABN 81 001 039 747)

A COMPANY LIMITED BY GUARANTEE AND INCORPORATED IN THE STATE OF NEW
SOUTH WALES 18TH August 1972.

Office Bearers

For the year ended 30th June 2025

Chairman	S. Wilson
Snr. Dep. Chair	P. Willis
Deputy Chairman	R. Pilgrim
Treasurer	M. Loneragan
Director	G. Barton
Director	S. Cormio
Director	J. Maher (resigned 24 June 2025)
Secretary Manager	G. Edwards (resigned January 2025) M. Maybury (appointed 16 January 2025)
Auditor	McEwan & Partners

NOTICE OF BIENNIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty Third Annual General Meeting & Biennial General Meeting of the Members of Asquith Bowling & Recreation Club Limited (ABN 81 001 039 747), will be held in the Club Auditorium, 1 Lodge Street, ASQUITH, on Sunday 19th October 2025 at 9:30am.

BUSINESS

1. To receive and confirm the Minutes of the 52nd Annual General Meeting held on Sunday 20th October 2024
2. Auditor Address - Financial Statements.
3. 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 30th June 2025.
4. CEO Address – Looking Ahead
5. To consider and adopt three (3) Ordinary Resolutions
6. To notify members of each expression of interest in an amalgamation and unsolicited merger offer that the Club has received from another club within the prior 12 months (if any).
7. Approve the appointment of the Club's Auditor for next 12 months.
8. To conduct the biennial election of the board (if required under the club's constitution) and declare the results of the election.
9. To transact any business that may be brought forward in accordance with the Club's Constitution.

Note: Any questions of the Balance Sheet, Profit and Loss Account, and the Report of the Auditor and the Director's Report and any questions to be raised in General Business, are asked to be put in writing to the Secretary Manager, gm@asquithclub.au, by 3.00pm, Friday 10th October 2025 to ensure proper investigation and accurate answers can be provided.

NOTE: MINUTES, FINANCIAL ANNUAL REPORT, ORDINARY RESOLUTIONS & SPECIAL RESOLUTIONS

Minutes of the 52nd Annual General Meeting, Financial Annual Report ending 30th June 2025, Ordinary Resolutions & Special Resolutions (if any) will be available on the club website from Friday 26th September 2025.

Alternatively, a copy of the Minutes and Financial Reports, Ordinary Resolutions and Specials Resolutions can be sent by emailed to a financial club member on request to gm@asquithclub.au.

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION No. 1

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve the reasonable expenditure by the Club until the next Annual General Meeting of the Club for the following: -

- (i) The reasonable expenditure incurred by Directors in travelling to and from Directors Meetings or other duly constituted Committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure.
 - (ii) The reasonable expenditure in the form of a meal and drink for each Director in attendance at Monthly Board meeting or Special Board meeting in the course of their duties.
 - (iii) The reasonable expenditure for uniforms for each Director or Officer of the Club who does not possess such items of clothing.
 - (iv) The reasonable expenditure of food and refreshments for each Director, Club officers and various guests of the Club who have previously attributed to the service of the Club and their partners at Board approved Club functions.
 - (vii) The reasonable expenditure for Directors entertaining club volunteers and their partners at a thankyou function, where the Board determines such expenditure is in the interests of the Club.
- (b) The Members acknowledge that the benefits in paragraph (c) above are not available to members generally but only for those who are Directors or other Officers of the Club.

ORDINARY RESOLUTION No. 2

- (a) That pursuant to Section 10(6) (b) of the Registered Clubs Act, 1976 the Members agree to the payment of the following honoraria for the period until the next Annual General Meeting: -
- (i) Men's Bowls Club \$2,200 per annum
- (b) The Members acknowledge that the benefits above are not available to members generally but only for the Men's Bowls Secretary and other committee delegates as appointed by the Men's Bowls & supported by the Directors.

ORDINARY RESOLUTION No. 3

- (a) That pursuant to Section 10(6) (b) of the Registered Clubs Act, 1976 the Members agree to the payment of the following honoraria for the period until the next Annual General Meeting: -
- (i) Women's Bowls Executive of \$1,400 pa
- (b) The Members acknowledge that the benefits above are not available to members generally but only for the Women's' Bowls Secretary and other committee delegates as appointed by the Women's Bowls & supported by the Directors.

Explanatory Notes – Ordinary Resolution 1, 2 and 3.

1. Under the Registered Clubs Act, Directors and other members may receive benefits which are not equally available to all financial members of the Club, if approval is given by members under the Act.
2. If Ordinary Resolution 1, 2 and 3 is passed the members approve reasonable expenditure by the Club until the next Annual General Meeting, in relation to duties performed by the Club's Directors and other persons such as committee members.

GENERAL NOTES FOR MEMBERS

1. To be passed, each Ordinary Resolution must receive votes from a simple majority of those members who being eligible to do so vote in person on the Ordinary Resolution at the meeting.
2. In accordance with rule 32 (a) of the Club's Constitution, only **Life Members**, financial **Bowling Members** (subject to rule 21 (d) of the Clubs Constitution) and **Social Members** (subject to rule 22 (d) of the Clubs Constitution) of Asquith Bowling & Recreation Club Ltd are entitled to attend and vote at an Annual General Meeting.
3. Under the *Registered Clubs Act*, members who are employees of the Club are not entitled to vote. Proxy voting is prohibited by the Registered Clubs Act.
4. Amendments (other than grammatical or other clerical errors or minor typographical corrections which do not change the substance or effect of the special resolutions) will not be permitted from the floor of the meeting.
An ordinary resolution must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
5. The Board of the Club recommend the four (4) Ordinary Resolutions to members.

BY ORDER OF THE BOARD

Mark Maybury

Company Secretary and Chief Executive Officer

26 September 2025

ASQUITH BOWLING & RECREATION CLUB LIMITED ABN 81 001 039 747

Minutes of Annual General Meeting held 20 October 2024 in the Club Rooms, **The Asquith Club, 1 Lodge Street, HORNSBY NSW 2077.**

MEETING OPEN 9.32 am

CHAIRMAN OPENING ADDRESS (Steve Wilson)

Chairman declared a quorum was present as per the attendance registry on entry to the meeting of over 20 members

Chairman welcomed Club Patron Del Phillipson and Life Members Danny Beecroft #30, Wal Hamilton #257 & Mon Khamis #51 to the meeting.

Chairman introduced G Edwards (General Manager) & Ben McEwan (McEwan & Partners) to the meeting.

APOLOGIES Carol Huttary #7028, Louise Clulee #7167, Michael McClure #7024, Debbie Barnes #7046, Douglas Taylor #1, Janice Bennett #7082, Ros Love #7038.

Resolved on a motion W Willis #208 & S Simmons #7047 the apologies be accepted.

Minutes Silence:

Minutes Silence was held for those club members who had passed away during the year.

CHAIRMAN'S REPORT

Chairman tabled his report for the members' attention noting it had been available on the club website

It was resolved on a motion R Pilgrim #7, J Maher #110 the Chairman's report be adopted.

PREVIOUS MINUTES

Chairman reported that the previous minutes had been circulated and were available on the club website.

It was resolved on a motion P Guest #429, T Macri #254 that the minutes be adopted

FINANCIAL REPORT

Chairman sought a motion to receive the Financial Statement for year Ended 31 December 2024.

It was resolved on a motion W Willis #208, B Simmons #7047 that the Financial Statement for year 30 June 2024 be received

Chairman asked General Manager if the club had received any written question from any members with regards to the Financial Report

General Manager informed the meeting that no specific question had been received for the meeting.

Chairman introduced B McEwan to give a brief report of the club financials.

This year has been consistent with the previous year with the Income Statement disclosing a loss of \$13k, an improvement of \$21k. Revenue increased by \$41k to \$2.75m while expenses increased by \$21k to \$2.77m.

In Note 2 (p14) revenue is disclosed as Revenue from Sale of goods and Revenue from Services. In simple terms, Revenue from Sale of Goods represents the sale of tangible or physical products, the primary example being beverages from the Bar and Revenue from Services represents intangible services or activities with the primary example being revenue from Poker machines. To that end, it was another challenging year in relation to profitability, and I note the following from the core trading areas:

Bar trading:

Bar sales increased by \$169k. whilst COGS decreased \$13k. This unusual correlation occurred primarily due to some issues with stock control in the previous year which have been rectified, resulting in GP% increasing to 59% from last year's 52%. This has enabled the Club to be more profitable in bar trading.

with a profit of \$444k, an increase of \$139k which is a great result.

Poker machine trading:

Net clearance decreased by \$174k to \$945k. A disappointing result, however, the Club has strategies available and has improved facilities over the past few years and this area has potential to improve.

Of the expenses, most remained steady, with Poker machine tax decreasing \$38k as a result of decreased revenue. Overall, profit from poker machine trading decreased \$143k to 662k.

Income statement expenses:

On the face of the income statement (p4), there is no movement of note, however the directors have requested I explain what is included in Employees benefit expense: It is primarily Wages and salaries which accounts for the majority of the balance (approximately \$600k of the \$700k) and also includes superannuation, Leave entitlements, Termination benefits, Fringe benefits, Payroll taxes, Workers' compensation payments and Training and development costs

BALANCE SHEET (P16)

The balance sheet is in a reasonable position. The Club has a current ratio of \$2.89 (2023 \$3.38, 2022 \$3.46), meaning the club has \$2.89 in current assets, predominately cash, to meet every \$1 in current liabilities which is a good position.

Movements of notes on the balance sheet were Cash decreased by \$159k. Property, plant and equipment increased by \$144k. This is the net result of asset additions, disposals and depreciation which included the significant additions of the Alfresco area (\$175k) and the Playground (\$47k). Payables decreased by \$42k. This was predominately due to the timing of trade creditors being paid at year end.

Overall, the balance sheet is satisfactory.

CASH FLOW STATEMENT

This statement shows where the cash came from, where it went to and importantly how much we have left. During the year there was a decrease of \$159k in cash held after receipts from customers of \$3m and payments to suppliers of \$2.78m. Of note is that the club made payments for plant and equipment of \$403k which included Alfresco area (\$175k), Playground (\$47k) and Poker Machines (\$125k), which will hopefully serve to produce more income in the future. Overall, the Club does not have any immediate liquidity problems, however a positive cash flow via sustained profitability in the short term will be essential to ensure that remains the case.

CONCLUSION

Overall, while it wasn't the profit we were hoping for, there were some positives in the form of bar trading results, which all things being equal was fueled by more people in the Club after improvement to facilities via the Alfresco and playground areas. If some of that traffic can flow into gaming, then profits and positive cashflows will follow. The club must continue to focus on what it can control, development strategies and efficiencies to convert revenues into profits.

I would like to thank Club staff for their co-operation and assistance during our audit. As your auditor, I have concluded that the club financial statements disclose a true and fair view of the club's financial activities, and an unqualified audit report has been issued.

Questions of the Auditor:

S Burrows # enquire from the auditor his opinion on the club's position in comparison to 5 years ago when the club considered an amalgamation and had the club traded any better over those 5 years.

B McEwan reported there was no real change in his opinion of the club's operations, and we were holding our own regarding Cash Flow. Their now appeared to be a more settled Board and Management Team which was good, and the club was stable however could be trading better particularly in gaming.

B McEwan suggested he was optimistic about the club's future.

It was resolved on a motion J Mayer #110, S Burrows #90 that the 30 June 2024 Annual Financial Report Balance Sheet, the Profit and Loss Account and the report of the Auditor be adopted.

Motion carried

ORDINARY RESOLUTION

Chairman advised the meeting that to be passed, a Ordinary Resolution must receive votes in favour from fifty (50%) plus one of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.

General Manager addressed the meeting and read out all Ordinary resolutions providing explanations as to why the ordinary resolutions were required what they addressed.

ORDINARY RESOLUTION No. 1

That pursuant to the Registered Clubs Act:

(a) the members hereby approve the reasonable expenditure by the Club until the next Annual General Meeting of the Club for the following:-

(i) The reasonable expenditure incurred by Directors in travelling to and from Directors Meetings or other duly constituted Committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure.

(ii) The reasonable expenditure in the form of a meal and drink for each Director in attendance at Monthly Board meeting or Special Board meeting in the course of their duties.

(iii) The reasonable expenditure for uniforms for each Director or Officer of the Club who does not possess such items of clothing.

(iv) The reasonable expenditure of food and refreshments for each Director, Club officers and various guests of the Club who have previously attributed to the service of the Club and their partners at the following Club functions: -

(vii) The reasonable expenditure for Directors entertaining club volunteers and their partners at a thankyou function, where the Board determines such expenditure is in the interests of the Club.

(b) The Members acknowledge that the benefits in paragraph (c) above are not available to members generally but only for those who are Directors or other Officers of the Club.

It was resolved on a motion P Willis #428 / M Lonegan #128 that Ordinary Resolution No. 1 be adopted.

Chairman declared a show of hands of more than fifty percent (50%).

Motion carried

ORDINARY RESOLUTION No. 2

(a) That pursuant to Section 10(6) (b) of the Registered Clubs Act, 1976 the Members agree to the payment of the following honoraria for the period until the next Annual General Meeting: -

(i) Men's Bowls Club \$2,200 per annum

(b) The Members acknowledge that the benefits above are not available to members generally but only for the Men's Bowls Secretary has appointed by the Men's Bowls & supported by the Directors.

It was resolved on a motion T Macri #254 / B Simmons #7047 that Ordinary Resolution No. 2 be adopted.

Chairman declared a show of hands of more than fifty percent (50%).

Motion carried

ORDINARY RESOLUTION No. 3

(a) That pursuant to Section 10(6) (b) of the Registered Clubs Act, 1976 the Members agree to the payment of the following honoraria for the period until the next Annual General Meeting:-

(i) Women's Bowls Executive of \$1,400 pa

(b) The Members acknowledge that the benefits above are not available to members generally but only for the Women's Bowls Secretary has appointed by the Women's Bowls & supported by the Directors.

It was resolved on a motion T Macri #254 / B Simmons #7047 that Ordinary Resolution No. 3 be adopted.

Chairman declared a show of hands of more than fifty percent (50%).

Motion carried

ORDINARY RESOLUTION No. 4

The Board of Directors is authorised to determine at its discretion bonus and differential levels of rewards received by members under any club membership loyalty programs based on certain levels of usage of Club products and services. Any increased levels of rewards must be available to all members who achieve the levels of usage of the products and services.

It was resolved on a motion J Maher #110 / P Willis #428 that the first Ordinary Resolution No.4 be adopted.

Chairman declared a show of hands of more than fifty percent (50%).

Motion carried

SPECIAL RESOLUTIONS

Chairman advised the meeting that to be passed, a Special Resolution must receive votes in favour from three quarters (75%) of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.

The General Manager reported to the meeting that There are numerous changes being proposed to make changes to the present Asquith Bowling & Recreation Club Constitution, aimed as follows

1. To bring it into line with best practice and the requirements of the Corporations Act, Liquor Act and Registered Clubs Act (RCA).
2. Bowling members will need to be members of the Club for at least two years before they can
 - (a) attend and vote at all meetings and on all resolutions, including special resolutions to amend the Constitution; and
 - (b) stand for and be elected to the Board.
3. The introduction of the category of Dual Bowling Member. This category has existed at the Club for some time and is for those Bowling members who are Bowling members of another club and nominate that other bowling club as their home club for the purposes of their Bowls registration in New South Wales.
Dual Bowling members, as is currently the case, have the rights of all Bowling members apart from the right to participate in pennants and championship.
4. Change the rights of the Social members so that Social members who have been members of the Club for at least five (5) years will have the ability to
 - (a) attend and vote at all meetings and on all resolutions, including special resolutions to amend the Constitution; and
 - (b) stand for and be elected to the Board.

General Manager reported that currently, the number of Bowling members of the Club is 220 and the number of Social members is 2,316 as of 10 September 2024. This represents Social members comprising 91 percentage of members of the Club. Having regard to this, the Board is keen to broaden the eligibility requirements for full participation in the Club by way of being able to vote on resolutions, attend meetings and stand for and be elected to the Board.

However, as a requirement for Social members, only Social members who have been members of the Club for at least five (5) years will have these rights.

5. Finally, the Special Resolution proposes to create a new category of non-voting Social membership. This will be a different form of Social membership, where members who do not wish to pay an annual subscription can still join the Club as now permitted under the registered Clubs Act but will have no voting rights.

Non-Voting Social members will only be entitled to the social privileges and advantages of the Club as determined by the Board.

Non-voting Social members are not entitled to

- a) attend and vote at Annual General Meetings and general meetings of the Club, unless the Registered Clubs Act or Gaming machines Act provides that all ordinary members can vote on a resolution.
- b) nominate for and be elected to hold office on the Board.
- c) vote in the election of the Board.
- d) vote on any special resolution to amend the Constitution.

7019 enquired if this had any effect on the new 5km rule for clubs as recently reported in the press and was it in forced yet.

General Manager reported that the 5km rule simply meant a person living within 5km of the club did now not have to be a member to enter the club however, they still must sign to the club as per the present regulations. The new regulation had not been enforced yet and it was understood would take place by the end of this year.

S Thompson #131 sought clarification of the voting rights of Social members versus Bowling Members from next year.

General Manager reported that financial social members could attend and vote at all meetings and on all resolutions, including special resolutions and they could stand for and be elected to the Board. A new social member however needed to first be a member for five years although any present social member as long as they stayed financial did not have to wait the five years

Present Bowling could attend and vote at all meetings and on all resolutions, including special resolutions however new bowling members would have to wait two years.

S Wilson (Chairman) noted that on the new Board five (5) had to be Bowls members and only two (2) could be Social members however seven (7) could be Bowls Members.

It was resolved on a motion R Pilgrim #7 / S Burrows #90 that the Special Resolution be adopted.

Chairman requested for clarity how many members in the room were eligible to vote.

Sam Ali reported there was 47 members in the room entitled to vote being bowls members and Life members

Chairman put the special resolution to the members for a vote

Chairman declared a show of hands of more than seventy-five voting in favour for the resolution

Motion carried

GENERAL BUSINESS

#1251 enquired if the club was going to bring back Sunday Raffles and the Sunday Courtesy Bus

General Manager reported Sunday Raffles would be back starting November however it was not the intention to supply a bus. The bus would run on a Friday evening and Wednesday after Twilight Bowls.

#1251 enquired what butcher was supplying the meat

General Manager reported the meat for the Sunday Raffle would be the same supplier as the Friday Night as the provider (Big Top Promotions) also hosted the raffle on behalf of the club.

The General Manager also reported that the local butcher would supply the club for a new raffle held during Thursday Night Trivia

SW reported that the local butcher would continue to supply the Club Men's Raffle held on a Thursday & Saturday coming from the local supplier as the other supplier would also be the Raffle Host over November & December.

G Burrough #16 reported some members not receiving club emails and only receiving bowls emails

G Burrough #16 requested the Bowls toilets be cleaned more regularly

Peter reported the sliding door on the toilets needed attention.

T Macri #254 enquired if the present location of the ATM would be the permanent location.

General Manager reported the ATM had to be relocated due to new regulations that meant an ATM could not be within a 5m radius of the entry to a gaming room. Relocating it could take place after a Strategic Planning review the Board would be having the end of the year.

Meeting closed 10:26am

Minutes Confirmed as a true and accurate record of the Annual General Meeting held Sunday 20 October 2024, at the Monthly Meeting of the Board Tuesday 19 November 2024.



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S Wilson - Club Chairman

CHAIR'S ANNUAL REPORT 2024/25

Fellow Members,

It is my privilege to present the Annual Report of the Asquith Bowling & Recreation Club for the 2024/25 financial year. This past year has been one of significant challenges, change, and resilience for our Club.

The resignation of our CEO and two long-serving staff members in January 2025 was a moment of real disruption. I wish to acknowledge the decades of service contributed by Samantha Ali (26 years) and Kathy Neale (10 years) and to thank them for their loyalty and dedication. In response, your Board acted decisively. We appointed an experienced CEO, Mr. Mark Maybury, in a very short timeframe and engaged an external bookkeeping firm to stabilise and restore our financial operations.

I extend my sincere thanks to Mark for his leadership and commitment during such a testing period. I also acknowledge our Auditor, Mr. Ben McKewan, and his team, whose guidance has been critical in navigating through this period of change. Their work has provided us with clarity and confidence as we look ahead.

As members will note, the Club's trading revenue increased by \$200,000 year on year, reflecting steady growth in our core operations. It is important to highlight that our cash reserves remain stable at \$668,737, and a EBITDA of \$205,895 at 7.0%. This demonstrates that, while the club continues to navigate its way forward, the Club retains a strong foundation. The incoming Board, working closely with our CEO, will need to continue addressing cost control and income generation as priorities over the coming period and beyond.

During the year, the Club invested approximately \$143,001 in capital expenditure, into critical infrastructure upgrades and supported a number of important initiatives—our 75th Anniversary celebrations, the appointment of our new bookkeeper, and the success of our bowlers at State Playoffs. In total, these additional commitments amounted to \$187,000 in expenditure. Despite impacting our operating results, **they are expected to yield significant long-term benefits to the Club's facilities and member engagement.**

Turning to bowls, I congratulate our open-gender Grade 3 and Grade 6 sides on their regional flag victories and strong performances at the State Playoffs. To all players, selectors, and committees, I extend the Club's gratitude for your commitment and success. My thanks also go to the Women's Club, under President Karin Guest, and the Asquith Bowling Club, led by President Danny Beecroft, for another productive year. Collaboration between our sub-clubs and the Board remains vital as we continue to grow the sport of lawn bowls.

To our staff, volunteers, sponsors, and the many members who contribute to programs such as Twilight Bowls, thank you. Your time, effort, and generosity underpin the success and spirit of this Club. My appreciation also goes to Dev and his team at The Lodge Bistro for their consistently excellent service.

The past year also saw us celebrate our 75th Anniversary with a number of events throughout the year, culminating in our Gala Dinner enjoyed by over 100 members and guests. My thanks go to the organising committee, chaired by Beth Simmonds, whose efforts ensured we marked such a memorable milestone in the club's history.

I also wish to acknowledge the outgoing Board of Directors—Paul Willis, Richard Pilgrim, Michael Loneragan, Gary Barton, Sarah Cormio, John Maher and Quentin Price—for their tireless service during a period of great difficulty. Their commitment, often under challenging circumstances, has been exemplary.

Sadly, we have also farewelled several cherished members over the past year. On behalf of the Club, I extend heartfelt condolences to their families and friends.

Looking ahead, the Club faces important decisions about its future. Although debt free, our cash reserves have not grown, and strategies to strengthen financial sustainability are essential. The incoming Board will need to set the Club's strategic direction with growth and long-term stability in mind. While I firmly believe independence and self-sufficiency should remain our priority, it is prudent to keep all options open.

As we approach the Annual General Meeting, I ask all members to support and encourage the incoming Board as they take on their responsibilities. They serve voluntarily and with the best interests of the Club at heart.

It has been an honour to serve as your Chair, and I remain confident that with strong leadership, collaboration, and the continued support of our members, our Club will meet the challenges ahead and build a sustainable and successful future.

Thank you.

Steve Wilson
Chairperson

CEO ADDRESS

On behalf of the Board, I present the Annual Report and Financial Accounts of the Company for the year ending 30 June 2025.

FINANCIAL OVERVIEW

Despite ongoing economic challenges and rising operational costs, the Club has continued to demonstrate strong financial resilience. For the year ended 30 June 2025, the Club achieved an EBITA of \$205,895. Total revenue increased by \$200,000 compared to the previous year, reflecting solid growth across our core business areas.

During the year, the Club also undertook significant capital reinvestment in its infrastructure to ensure the continued enhancement of member facilities. In addition, ongoing regulatory and compliance obligations continue to place upward pressure on operating costs. Despite this, the clubs cash reserves remain stable at \$668,737.

LOOKING HEAD

As we look to the future, our Club stands at a pivotal and exciting stage in its journey. While modest in scale, we continue to operate a dynamic and evolving business that plays a vital role in connecting and enriching our community. Long-term sustainability remains at the heart of every decision we make—ensuring the Club remains strong and well-positioned for generations to come.

In the year ahead, our focus will be on reinvesting in Club infrastructure within our available cash flow, enhancing our service offerings, and delivering a refreshed entertainment program designed to appeal to a wider audience. We remain committed to maintaining competitive pricing and delivering efficient, high-quality service so that every member and guest enjoys the best possible Club experience.

Key objectives:

- Strengthen community connection by appealing to a broader demographic.
 - Transform the main Club floor into a flexible, multi-use space that fosters activity and engagement.
- Ensure operational decisions deliver long-term value and reinforce the Club's sustainability.
- Drive growth through excellence in gaming, bar operations, events, and community participation.

While we continue to benefit from the loyalty and support of our dedicated members, the Club's revenues have remained relatively flat over the past five years, despite increasing operational and compliance costs. To secure the Club's long-term future, we must take a bold and forward-thinking approach—making strategic decisions that may not appeal to everyone in the short term but are essential to ensuring the Club remains a vibrant, sustainable, and welcoming destination for our community well into the future.

I look forward to working closely with the incoming Board as we continue to shape the strategic direction and long-term success of the Club.

OUR COMMUNITY

To our members, thank you for your continued support of the Club. The Club's membership continues to grow, with over 3,100 members enjoying our community. In keeping with our vision to be engaged with the broader community the club continued its support of number of local sporting and social organisations.

STAFF AND VOLUNTEERS

To our dedicated staff and volunteers, we extend our sincere thanks for your loyalty, commitment, and outstanding service to the Club. Your continued efforts are the foundation of our success and the spirit that defines our community.

During the year, we farewelled two long-serving team members, Sam Ali and Kathy Neal. Their contributions were invaluable to the Club's operations and management, and their departure presented challenges for our team. We commend and thank all staff in adapting to these changes and ensuring the continued smooth running of the Club.

BOARD OF DIRECTORS

On behalf of the Club, I would like to acknowledge and say thank you to the Board of Directors. The Board members fulfill their roles on a voluntary basis, committing time, effort as well as having the addition of regulatory responsibility for the success of the Club. This sometimes goes without notice and we all should take time to acknowledge the work and responsibility of the Board.

Mark Maybury

Company Secretary and Chief Executive Officer

The Board of Asquith Bowling and Recreation Club acknowledges the outstanding contribution and commitment of the following office bearers and committee members.

ASQUITH WOMEN'S BOWLING CLUB OFFICE BEARERS 2024 - 2025

President	Karin Guest
Vice President	Jacqui Wilson
Hon. Treasurer	Kerrie Loomes
Hon. Secretary	Sue Harris
Selection Chair	Sandra Hamilton
Match Chair	Narida King
Social Chair	Adrienne Hannaford
Delegate	Karen Price

ASQUITH MEN'S BOWLING CLUB OFFICE BEARERS 2024 - 2025

President	Danny Beecroft
Vice President	Quentin Price
Secretary	Steve Thompson
Treasurer	Michael Loneragan
Bowls Secretary	Scott Burrows
Assistant Bowls Secretary	Steve Thompson
Committee	Jolyon English, Peter Hogarth, Greg Loomes, Louise Cronan
Match Committee	Scott Burrows, Steve Thompson, Tony Macri
Welfare Officer	Max Bridgman
Bowls Selectors	Arthur Foy (Chair), Jolyon English, Peter Hogarth, Danny Beecroft.
Coaches	Danny Beecroft, Wal Hamilton, Quentin Price
Umpires	Wal Hamilton, Mark Dunkley, Peter Abdalluh

75th ANNIVERSARY EVENT COMMITTEE

Beth Simmons	Danny Beecroft
Joan Wilson	Steve Wilson
Lesley Walker	Gary Barton
Sue Harris	Michael Loneragan

Asquith Bowling & Recreation Club Limited
ABN 81 001 039 747

Financial Report

30 June 2025

Asquith Bowling & Recreation Club Limited
Financial Report – 30 June 2025

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Directors' Report

Your directors present their report on Asquith Bowling & Recreation Club Limited for the year ended 30 June 2025.

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
M Loneragan
R Pilgrim
G Barton
S Cormio
J Maher (resigned on 24 June 2025)
Q Price (appointed on 29 July 2025)

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

	2025 \$	2024 \$
Net Profit/(Loss)	<u>(78,260)</u>	<u>(13,671)</u>

Information on Directors

Director	Time on board	Special Responsibilities	Expertise
S Wilson	Director for 3 years and 7 months	Chairman	Retired Procurement Manager
P Willis	Director for 5 years and 6 months	Senior Deputy Chairman	Area Manager Transport NSW
M Loneragan	Director for 3 years and 7 months	Treasurer	Finance Manager
R Pilgrim	Director for 3 years and 2 months	Deputy Chairman	Business Owner
G Barton	Director for 2 years and 11 months	Director	Retired Accountant
S Cormio	Director for 1 year and 11 months	Director	School Teacher
J Maher	Director for 1 year and 8 months	Director	Electrician
Q Price	Director for 2 months	Director	Retired Financial Planner

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

Gregory Edwards held the position of Company Secretary and Chief Executive Officer (CEO) from 1 May 2024 and resigned on 15 January 2025.

Mark Maybury was appointed as the Company Secretary and CEO on 15 January 2025 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 2025, and the number of meetings attended by each director were:

	Normal Meetings	Special Meetings
Number of meetings held:	11	4
Number of meetings attended by:		
S Wilson	10/11	4/4
P Willis	10/11	2/4
M Loneragan	9/11	4/4
R Pilgrim	10/11	3/4
G Barton	10/11	4/4
S Cormio	11/11	4/4
J Maher	8/11	4/4
Q Price	-	-

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 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$31,180 (2025: \$30,610).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and included on page 21.

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


Stephen Wilson (Sep 25, 2025 11:42:18 GMT+10)
S Wilson
Chairman


Michael Loneragan (Sep 25, 2025 11:45:13 GMT+10)
M Loneragan
Treasurer

Asquith
16 September 2025

Club Property Declarations

Pursuant to Section 41J(2) of the Registered Clubs Act the Directors declare that, for the financial year ended 30 June 2025, the classifications of the property held are as follows:

Property Address	Current Usage	Classification
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 meeting 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 2025

	Notes	2025 \$	2024 \$
Revenue from operations			
Sale of Good and Services	2	2,916,525	2,707,933
Other Income	2	19,661	47,716
		2,936,186	2,755,649
Expenses from operations			
Borrowing costs	3	1,990	1,947
Bowls (Men's and Women's)		55,874	53,294
Bowls contractor		119,793	116,462
Cleaning		97,786	106,406
Cost of goods sold	3	610,158	569,847
Depreciation and amortisation expenses	3	282,165	276,582
Electricity and gas		89,097	83,143
Employee benefits expense		784,960	700,574
Insurance		105,926	95,462
Poker machine gaming tax		50,157	13,538
Promotions		46,332	56,138
Raffles		116,035	112,363
Repairs and maintenance		129,647	169,402
Television subscriptions		58,942	57,902
Other expenses from continuing operations		465,584	356,260
		3,014,446	2,769,320
Profit/(Loss) before income tax		(78,260)	(13,671)
Income tax expense		-	-
Profit/(Loss) from continuing operations		(78,260)	(13,671)
Total changes in equity		(78,260)	(13,671)

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

Balance Sheet

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	4,18	668,737	671,630
Receivables	5,18	50,657	19,960
Inventories	6	38,106	36,037
Other	7	17,705	9,588
Total current assets		<u>775,205</u>	<u>737,215</u>
Non-current assets			
Property, plant and equipment	8	3,662,212	3,765,692
Intangible assets	9	281,976	281,976
Total non-current assets		<u>3,944,188</u>	<u>4,047,668</u>
Total assets		<u>4,719,393</u>	<u>4,784,883</u>
Current liabilities			
Payables	10,18	207,255	157,095
Interest bearing liabilities	11,18	4,245	6,914
Provisions	12	52,472	71,045
Other	13	16,095	20,650
Total current liabilities		<u>280,067</u>	<u>255,704</u>
Non-current liabilities			
Interest bearing liabilities	14,18	9,518	13,837
Provisions	15	2,941	2,865
Other	16	4,360	11,710
Total non-current liabilities		<u>16,819</u>	<u>28,412</u>
Total liabilities		<u>296,886</u>	<u>284,116</u>
Net assets		<u>4,422,507</u>	<u>4,500,767</u>
Equity			
Retained profits	17	<u>4,422,507</u>	<u>4,500,767</u>
Total equity		<u>4,422,507</u>	<u>4,500,767</u>

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

Cash Flow Statement

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		3,226,428	3,033,734
Payments to suppliers and employees (inclusive of goods and services tax)		(3,079,823)	(2,782,933)
		<u>146,605</u>	<u>250,801</u>
Borrowing costs		(1,990)	(1,947)
Interest received		2,481	5,536
Net cash inflow (outflow) from operating activities	20	<u>147,096</u>	<u>254,390</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(143,001)	(403,031)
Net cash inflow (outflow) from investing activities		<u>(143,001)</u>	<u>(403,031)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(6,988)	(10,155)
Net cash inflow (outflow) from financing activities		<u>(6,988)</u>	<u>(10,155)</u>
Net increase (decrease) in cash held		(2,893)	(158,796)
Cash at the beginning of the financial year		671,630	830,426
Cash at the end of the financial year	4	<u>668,737</u>	<u>671,630</u>

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

Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Total equity at the beginning of the financial year		4,500,767	4,514,438
Total recognised income and expense for the year	17	(78,260)	(13,671)
Total equity at the end of the financial year		4,422,507	4,500,767

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

Notes to the Financial Statements

30 June 2025

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

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the 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 accrual 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 are in Australian Dollars and have been rounded to the nearest dollar.

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

The financial statements were authorised for issue on 16 September 2025 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 net realisable value.

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.

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.

Notes to the Financial Statements

30 June 2025 (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Property, plant and equipment(continued)

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.

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.

Notes to the Financial Statements

30 June 2025 (continued)

Note 1. Summary of significant accounting policies (continued)

(e) Financial Instruments

Initial recognition and measurement

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 the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value (refer to Note 1(q)), 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

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).

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 reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

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 2025 (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 as per current legislation 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) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(j) 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.

(k) 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.

(l) 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.

Notes to the Financial Statements

30 June 2025 (continued)

Note 1. Summary of significant accounting policies (continued)

(m) 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.

(n) 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.

(o) Comparative Figures

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

(p) 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 on 30 June 2024. 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 2025, the directors have performed a directors' valuation on freehold land and buildings. The directors have reviewed the key assumptions made by the valuers and do not believe there has been a significant change in the assumptions at 30 June 2025. They directors therefore believe that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2025.

(q) 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 2025 (continued)

	2025 \$	2024 \$
Note 2. Revenue		
Revenue from continuing operations		
Sale of goods	1,347,978	1,386,729
Services	1,568,547	1,321,204
	<u>2,916,525</u>	<u>2,707,933</u>
Revenue from outside continuing operations		
Donation	-	25,000
Interest	2,481	5,536
Poker Machine Rebate	17,180	17,180
	<u>19,661</u>	<u>47,716</u>
Revenue from operations	<u>2,936,186</u>	<u>2,755,649</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*Cost of Goods Sold*

Bar	610,158	569,847
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Depreciation and Amortisation

Buildings	96,099	93,035
Plant and equipment	182,022	179,221
Right-of-use asset – photocopier	4,044	4,326
Total depreciation and amortisation	<u>282,165</u>	<u>276,582</u>

Interest

Cash Redemption Terminal	52	580
Right-of-use asset	1,938	1,367
Total interest	<u>1,990</u>	<u>1,947</u>

Net loss/(gain) on disposal of non-current assets	<u>16,435</u>	<u>2,581</u>
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Note 4. Current assets – Cash and cash equivalents

Cash at bank and on hand	<u>668,737</u>	<u>671,630</u>
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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	668,737	671,630
Less: Bank overdrafts	-	-
Balances per cash flow statement	<u>668,737</u>	<u>671,630</u>

Note 5. Current assets – Receivables

Trade Debtors	10,219	-
ATM and EFTPOS receivable	24,006	-
Other debtors	15,000	18,528
Poker machine GST rebate	1,432	1,432
	<u>50,657</u>	<u>19,960</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 2025 (continued)

	2025 \$	2024 \$
Note 6. Current assets – Inventories		
Retail stock – at cost	<u>38,106</u>	<u>36,037</u>
Note 7. Current assets – Other		
Prepayments	<u>17,705</u>	<u>9,588</u>
Note 8. Non-current assets – Property, plant and equipment		
Land and buildings		
Freehold land at cost	497,310	497,310
Buildings and improvements at cost	4,524,859	4,513,109
Less: Accumulated depreciation	<u>(2,104,998)</u>	<u>(2,008,899)</u>
	<u>2,419,861</u>	<u>2,504,210</u>
Total land and buildings	<u>2,917,171</u>	<u>3,001,520</u>
Plant and equipment		
At cost	2,375,547	2,262,080
Less: Accumulated depreciation	<u>(1,642,959)</u>	<u>(1,514,405)</u>
	<u>732,588</u>	<u>747,675</u>
Right-of-use Assets		
At cost	20,200	20,200
Less: Accumulated amortisation	<u>(7,747)</u>	<u>(3,703)</u>
	<u>12,453</u>	<u>16,497</u>
Total property, plant and buildings	<u>3,662,212</u>	<u>3,765,692</u>

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 \$	Buildings and improvements \$	Plant and equipment \$	Right-of-use Assets \$	Total \$
Carrying amount at 1 July 2024	497,310	2,504,210	747,675	16,497	3,765,692
Additions	-	11,750	183,448	-	195,198
Disposals	-	-	(16,513)	-	(16,513)
Depreciation/amortisation expense	-	(96,099)	(182,022)	(4,044)	(282,165)
Carrying amount at 30 June 2025	<u>497,310</u>	<u>2,419,861</u>	<u>732,588</u>	<u>12,453</u>	<u>3,662,212</u>

	2025 \$	2024 \$
Note 9. Non-current assets – Intangible assets		
Poker machine entitlements	<u>281,976</u>	<u>281,976</u>
Note 10. Current liabilities – Payables		
Trade creditors	27,076	69,741
Accrued charges and other payables	85,977	31,151
Net Business Activity Statement liabilities	42,083	39,463
Other creditors	<u>52,119</u>	<u>16,740</u>
	<u>207,255</u>	<u>157,095</u>

Notes to the Financial Statements

30 June 2025 (continued)

	2025 \$	2024 \$
Note 11. Current liabilities – Interest bearing liabilities		
Cash Redemption Terminal Lease	-	3,053
Photocopier Lease	4,245	3,861
	<u>4,245</u>	<u>6,914</u>
Note 12. Current liabilities – Provisions		
Employee entitlements	47,238	65,401
Other	5,234	5,644
	<u>52,472</u>	<u>71,045</u>
Note 13. Current Liabilities – Other		
Room hire in advance	500	1,045
Sponsorship in advance	-	4,545
Subscriptions in advance	15,595	15,060
	<u>16,095</u>	<u>20,650</u>
Note 14. Non-current liabilities – Interest bearing liabilities		
Photocopier Lease	9,518	13,837
Note 15. Non-current liabilities – Provisions		
Employee entitlements	2,941	2,865
Note 16. Non-current liabilities – Other		
Subscription in advance	4,360	11,710
Note 17. Reserves and retained profits		
Retained profits at the beginning of the financial year	4,500,767	4,514,438
Net profit/(loss)	(78,260)	(13,671)
Retained profits at the end of the financial year	<u>4,422,507</u>	<u>4,500,767</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 2025 (continued)

Note 18. Financial instruments (continued)

2025		Fixed interest maturing in:					
	Notes	Floating interest rate \$	1 year or less \$	Over 1 to 5 years \$	More than 5 years \$	Non- Interest Bearing \$	Total \$
Financial assets							
Cash and cash equivalents	4	157,374	5,246	-	-	506,117	668,737
Receivables	5	-	-	-	-	50,657	50,657
		157,374	5,246	-	-	556,774	719,394
Weighted average interest rate		0.70 %	4.40%				
Financial liabilities							
Payables	10	-	-	-	-	207,255	207,255
Lease Liabilities	11,14	-	4,245	9,518	-	-	13,763
		-	4,245	9,518	-	207,255	221,018
Weighted average interest rate			7.60%	7.60%			
Net financial assets (liabilities)		157,374	1,001	(9,518)	-	349,519	498,376
2024		Fixed interest maturing in:					
	Notes	Floating interest rate \$	1 year or less \$	Over 1 to 5 years \$	More than 5 years \$	Non- Interest Bearing \$	Total \$
Financial assets							
Cash and cash equivalents	4	155,728	5,000	-	-	510,902	671,630
Receivables	5	-	-	-	-	19,960	19,960
		155,728	5,000	-	-	530,862	691,590
Weighted average interest rate		1.15%	4.80%				
Financial liabilities							
Payables	10	-	-	-	-	157,095	157,095
Lease Liabilities	11,14	-	6,914	13,837	-	-	20,751
		-	6,914	13,837	-	157,095	177,846
Weighted average interest rate			7.99%	7.60%			
Net financial assets (liabilities)		155,728	(1,914)	(13,837)	-	373,767	513,744

(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 2025 (continued)

Note 19. Remuneration of directors

	2025 \$	2024 \$
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	7	9

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

	2025 \$	2024 \$
Net profit/(loss)	(78,260)	(13,671)
Depreciation and amortisation	282,165	276,582
Loss/(profit) on disposal of property, plant and equipment	16,435	2,581
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other debtors	(30,697)	(8,704)
(Increase)/Decrease in inventories	(2,069)	12,504
(Increase)/Decrease in prepayments	(8,117)	13,655
Increase/(Decrease) in creditors and accruals	(1,959)	(42,172)
Increase/(Decrease) in other operating liabilities	(18,497)	247
Increase/(Decrease) in provisions	(11,905)	13,368
Net cash inflow (outflow) from operating activities	147,096	254,390

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	164,058	114,063
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Related Party Contracts

Total Payments to Director – J Maher for electrical work	11,277	13,897
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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 17, 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 2025 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.


Stephen Wilson Sep 25, 2025 17:30 +8 GMT+10
S Wilson
Chairman


Michael Loneragan Sep 25, 2025 17:35 +8 GMT+10
M Loneragan
Treasurer

Asquith
16 September 2025

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 18, which comprises the balance sheet as at 30 June 2025, 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 2025 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 2025, 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

Ben McEwan (Sep 25, 2025 19:05:47 GMT+10)

Ben McEwan CA

Registered Company Auditor

Newcastle

16 September 2025

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 2025 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 2025.

Ben McEwan

Ben McEwan (Sep 25, 2025 19:05:47 GMT+10)

Ben McEwan CA
Registered Company Auditor

Newcastle
16 September 2025

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 23 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 2025.

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

Ben McEwan (Sep 25, 2025 19:05:47 GMT+10)

Ben McEwan CA
Registered Company Auditor

Newcastle
16 September 2025

McEwan and Partners Pty Limited
Chartered Accountants

Operating Statement

30 June 2025

	2025 \$	2024 \$
Profit/(Loss) from		
Bar Trading	467,262	444,039
Poker Machine Trading	739,009	662,492
Keno Trading	16,221	12,508
TAB Trading	(28,681)	(45,322)
Men's Bowling Club Trading	822	(1,630)
Women's Bowling Club Trading	4,667	(2,804)
Bowls Trading	(63,608)	(44,747)
Social Trading	(153,865)	(158,421)
Kitchen Trading	723	(6,938)
	982,550	859,177
Administration and Other Expenses		
Administration	551,762	475,796
Depreciation and amortisation	196,865	180,178
Employee Benefits Expense	307,174	212,039
Repairs and Maintenance	71,021	112,972
	1,126,822	980,985
Net Trading Profit/(Loss)	(144,272)	(121,808)
Other Income		
ATM Rebate	17,826	20,621
Commissions	-	-
Courtesy Bus Donations	2,324	4,835
Donations	-	25,000
Interest	2,236	5,356
Membership Subscriptions	34,800	34,801
Sponsorship	7,591	9,000
Sundry	1,235	8,524
	66,012	108,137
Net Profit/Loss	(78,260)	(13,671)
EBITDA \$	205,895	264,744
EBITDA %	7.0%	9.6%

The above operating statement has not been subject to audit – refer to the Disclaimer on page 22.

