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# 52<sup>nd</sup> Annual Report

AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDING 31 MAY 2024

**BOWLERS' CLUB**  
of New South Wales Limited  
ABN 70 001 015 701

# WHAT'S ON

## MONDAY

**\$12.50 LUNCH AT ZABOU**  
11:30AM - 2PM

## MONDAY TO WEDNESDAY

**\$4.50 TAP BEER & HOUSE WINE**  
5PM - 7PM

## TUESDAY & FRIDAY

**\$10 SEASONAL COCKTAILS**

## THURSDAY

**\$10 COCKTAILS**  
4PM - 7PM  
**LIVE MUSIC**  
5:30PM - 7:30PM

## FRIDAY

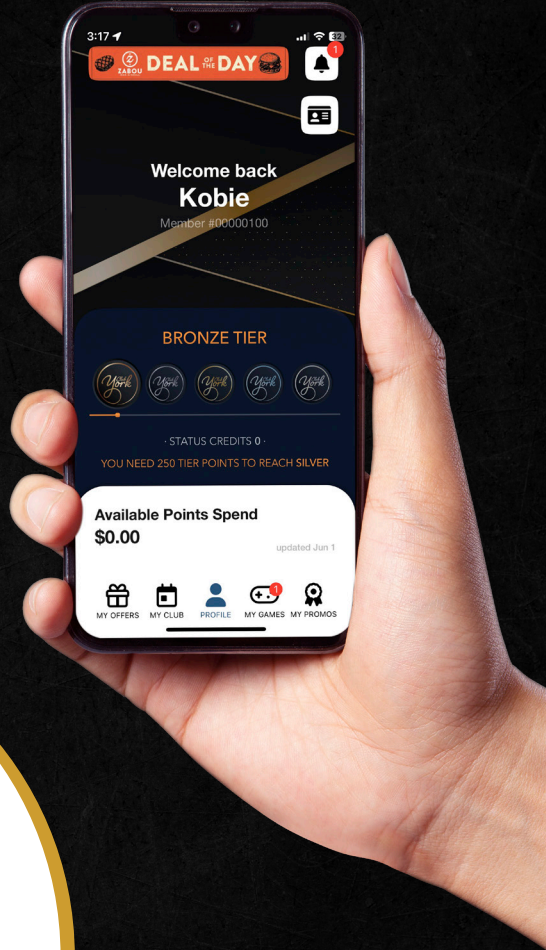
**\$25 STEAK & BEER AT ZABOU**  
11AM - 12PM

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UP-TO-DATE**

WITH ALL THE EXCITING  
CLUB NEWS,  
UPCOMING EVENTS,  
AND ENJOY DAILY GAMES.





# BOOK YOUR CHRISTMAS PARTY WITH US

& ENJOY THE UPGRADED RED ROOM, NOW EQUIPPED WITH CUTTING-EDGE AV TECHNOLOGY.



With a capacity of up to 300 people, it's the perfect venue for corporate holiday lunches, dinners, or trivia. Plus, enjoy our specially curated Christmas menus!

**EMAIL THE TEAM AT [EVENTS@CLUBYORK.COM.AU](mailto:EVENTS@CLUBYORK.COM.AU)**



# NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fifty-second Annual General Meeting of the members of the Bowlers' Club of New South Wales Limited will be held at the Registered Office, 95-99 York Street, Sydney on Thursday 26th September 2024, commencing at 6.00p.m.

## AGENDA

1. Apologies.
2. To receive and confirm the minutes of the Fifty-first Annual General Meeting held on Thursday 28th September 2023.
3. To receive and consider the Directors' Reports to members and the Annual Report of the Board of Directors for the year ended 31 May 2024.
4. To receive and consider the financial report, including Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and the Auditor's report for the year ended 31 May 2024.
5. To declare the result of the election of Directors to hold office in accordance with Article 35 (8)(c)
6. To consider and, if thought fit, pass the following Ordinary Resolutions:

### FIRST ORDINARY RESOLUTION

That pursuant to Section 10(6)(b) of the Registered Clubs Act 1976, the members hereby approve the following honorarium for Directors of the Club for their services as Directors of the Club until the Annual General Meeting in the year 2025:

- a) The President of the Club to be paid an honorarium of \$15,000 plus the Superannuation Guarantee;
  - b) The Deputy Chairperson of the Club to be paid an honorarium of \$10,000 plus the Superannuation Guarantee;
  - c) Each of the four ordinary Directors and up to two board appointed Directors of the Club to be paid an honorarium of \$7,500 plus the Superannuation Guarantee;
7. To consider and, if thought fit, pass the following Ordinary Resolutions:

### SECOND ORDINARY RESOLUTION

That pursuant to Section 10(6)(a) and Section 10(6)(d) of the Registered Clubs Act 1976, the members hereby approve the following benefits for Directors until the Annual General Meeting in 2025:

- a) The provision of reasonable refreshments and light supper for Directors at Board Meetings;
- b) The provision of two dinners per annum for the Board of Directors and invited guests of the Board of Directors;
- c) The reasonable cost of Directors and their partners attending the Annual General Meeting of ClubsNSW (Registered Clubs Association) and Club Managers Association of Australia and any Industry or other Association conference, provided such attendances are approved by the Board as being necessary for the betterment of the Club;



## NOTICE OF THE ANNUAL GENERAL MEETING

- d) The reasonable cost of Directors and their partners attending any community, social, or charity function as the representatives of the Club and authorised by the Board to do so;
- e) The reasonable costs of Directors and their partners attending Regional ClubsNSW (Registered Clubs Association) meetings, trade displays, seminars, and other similar events as approved by the Board as being necessary for the betterment of the Club;
- f) The reasonable costs of Directors attending other registered clubs for the purposes of viewing or assessing their facilities and their methods of operations, provided such attendances are approved by the Board as being necessary for the betterment of the Club;
- g) The reasonable travel costs of Directors attending Board and other meetings of Directors and any incidental accommodation expenses;

Provided that all such costs and expenses are also approved by a current resolution of the Board, and the total cost to the Club of the items referred to does not exceed \$70,000.

8. To consider and, if thought fit, pass the following Ordinary Resolution:

### THIRD ORDINARY RESOLUTION

That the members hereby approve the expenditure by the Club of a sum not exceeding \$75,000 for the cost of Directors attending seminars and trade shows outside of Australia provided that such attendance of any Director has been first approved by a current resolution of the Board as being of substantial benefit to the interests of the Club and the cost of such attendance is in the opinion of the Board reasonable.

9. To deal with any other general business of which at least twenty-one (21) days' notice prior to the Annual General Meeting shall have been given in writing to the Chief Executive Officer.

In accordance with 38 (5)(d) of the Clubs Constitution, Members are advised that the Financial Statements will be made available on the Club's website ([www.clubnyork.com.au](http://www.clubnyork.com.au)) under Member Notices no later than Wednesday 4th September 2024.

Dated 16th August 2024

By Direction of the Board

Angus Rimmer  
**Chief Executive Officer**



## BALLOT FOR BOARD OF DIRECTORS

Nominations for the Board of Directors close with the Chief Executive Officer of the Company at 6.00pm on Thursday 5th September 2024.

The Ballot for Directors, if necessary, will be conducted at the premises and will be open from 11.30am till 6.00pm on Monday the 23rd and Tuesday 24th September 2024.

Nomination forms are available at the Club's office. (See Article 28)

Dated 16th August 2024

Angus Rimmer

**Chief Executive Officer**



## PRESIDENT'S REPORT

Dear Members,

### WELCOME

We are pleased to report an excellent financial result for the Club, with a record profit of \$1.95 million and record total revenues of \$12.15 million for the 2024 year.

Our Statement of Cash Flows shows that we generated positive cash flows of \$3.3 million, which enabled us to maintain our substantial cash reserves and present a very strong Balance Sheet to you at year-end.

### CASH FLOW/CAPITAL EXPENDITURE

The positive cash flows mentioned above allowed us to continue our investment in Club improvements, including gaming machine replacement and plant and furniture renewal, in line with our strategic policy to continually upgrade our Club.

We have no debt, and significant cash reserves, which augurs well for our future plans for the Club.

Speaking of those plans, we have now embarked on a substantial redevelopment of the Club's facilities on the ground floor and Level 1, to take place over the coming months.

We forecast that the new ground floor bar and gaming room will be finished by early November 2024. Work will then commence on Level 1, with an estimated completion of works in February 2025. We ask for your patience and understanding during this period.

The architects commissioned to design the development have, we believe, delivered an exciting concept that will enhance the member experience and take us to the next level (more details in the CEO's report).

### STRATEGIC PLANNING

Our annual strategic planning meetings will be held later this year, where we will set our goals and plans to deliver on those strategies. Broadly, the strategic goals for the coming year will be to successfully complete the redevelopment on time and on budget, continue to grow organically, drive business growth and scale, and achieve economies to contain our ever-increasing costs.

### GOVERNANCE-DIRECTORS TRAINING

The Board has an Audit and Risk Committee, subject to a separate Charter, which meets monthly and reports to the Board on governance issues and financial results. The Committee also meets with the Auditor to discuss and review the scope of the audit and the Audit Plan to ensure it covers all material areas of risk.

We also have a Board Governance Charter in place, which defines the roles, duties, and responsibilities of the Board and its relationship with the CEO and management. The Charter binds the Board to a Club code of conduct that embraces the principles of ethical behaviour, transparency, and accountability.





## PRESIDENT'S REPORT

We have a Risk Management Framework policy in place, which aims to identify, assess, and mitigate potential risk issues within the Club, including our risk culture driven by “tone at the top.”

Other policies and procedures have been developed to assist in the evaluation of the Board's and management's performance to ensure the Board operates effectively and the Club operates efficiently through its executive.

Regarding Directors' training and the provisions of the Registered Clubs Act and its regulations, I am pleased to say that all existing Board members comply with the requirements, having completed the required governance courses or possessing recognised prior learning.

Your Board has a diverse range of skills and is working cohesively with management to set the strategic plan and monitor its execution. Through the Club's Education Institute, ClubsNSW, ClubSafe, the AICD, and others, we continue to update our knowledge through regular training.

### THE YEAR AHEAD

The start to our financial year has shown some encouraging signs, with the impact of the redevelopment being mitigated by measures taken by management. My thanks in advance to members for your continued support during the coming months until the work is completed.

Since the pandemic, we have seen an increase in foot traffic in the CBD as it recovers and people return to their office environments. This, in turn, is positively impacting visitations to the Club and driving our revenues.

Management will continue to focus on key operational issues such as gaming strategies, membership benefits, community engagement, and food and beverage.

### REGULATORY RISK

The compliance burden on management, the Board, and staff has increased substantially with the introduction of the Gaming Code of Practice, which contains additional requirements to enhance staff and Board knowledge around responsible gaming and AML/CTF practices. Training timelines set by our regulator, Liquor and Gaming, for staff and Directors, from July 1, 2024, to June 30, 2025, have been and will be met.

Boards are also responsible and accountable for sexual harassment prevention, discrimination, and bullying in the workplace. Cybersecurity remains a high-risk area for Clubs, and Boards are required by our regulator, ASIC, to proactively implement measures to protect their data and members. We are monitoring and addressing these issues.



## PRESIDENT'S REPORT

### ACKNOWLEDGEMENTS

I would like to acknowledge the contribution of our CEO, Angus Rimmer, to our organisation since his appointment in January 2022. His focus on the risk culture at the Club has, I believe, resulted in a cohesive staff and management relationship where the operational message delivered ("tone at the top") is clearly understood and acted upon by our DMs and line managers, right through to our front-line staff.

He has been the driving force behind the redevelopment project with the full support of the Board. He was also instrumental in the Club receiving acknowledgment by ClubsNSW at its annual Community Awards for our support of the Sydney Male Choir in the mental wellbeing category.

I would also like to acknowledge Sonia (CFO), Steve (Operations Manager), Kobie (People and HR Manager), Polly (Gaming Manager/Accountant), Reznaida (Marketing), our functions team Dean and Caitlin, and all our dedicated management team and staff who do an exceptional job and continually strive to meet the needs of our members.

Oscar Wilde once said, "There are those who spread happiness wherever they go and those who spread happiness whenever they go." Our Management Team and staff thankfully fall into the former category.

To our members who continue to support the Club, thank you for your loyalty.

To our caterers, Alex, Helen, and family, and staff at Zabou Bar and Grill, thank you for your high level of service to our members and the quality of the food you present. Congratulations on your second place in the Perfect Plate Awards for your Greek Beef Moussaka with Whipped Hot Honey.

To Goran and his staff at Primi Italian Restaurant, thank you for your excellent offering and customer service. Congratulations on a further Perfect Plate first place for your PRIMlum Marinara Pizza.

Further thanks to my fellow Directors who have worked together in a professional and harmonious manner, always with the best interests of the Club at the forefront of their minds. The responsibility and personal liability taken on by Directors are considerable and increasingly under scrutiny by the many regulators overseeing our industry. My role as the Chair is greatly assisted by their commitment and loyalty.

**Cheers and hope to see you at the Club in the near future.**

David Conroy F.C.A

**President**



## CHIEF EXECUTIVE OFFICER'S REPORT

Dear Members,

It is my pleasure to present the 52nd Annual Report and Financial Statements for the Bowlers Club of NSW for the year ending 31st May 2024.

### TRADING RESULTS

The financial performance of Club York in 2024 has been very encouraging. Our revenues reached \$12.149 million, a substantial increase from \$10.395 million in 2023 and \$5.82 million in 2022. The profit for the year was \$1.95 million, with depreciation amounting to \$1.15 million.

Our Club has experienced success across all trading areas throughout 2023/24. Although not reflected in Club revenue, we have witnessed remarkable growth in catering revenues managed by our service contractors, which has positively impacted our bars and gaming operations.

Our balance sheet has strengthened over the past year, leaving the Club well placed for the planned investment into renovations. Cash and investment assets (shares) have increased from approximately \$16 million to \$18 million. Following the renovations, the Club will retain robust cash reserves of around \$10 million.

### INDUSTRY

Over the past 12 months, the industry has faced increased regulation, particularly with the introduction of the Gaming Machines and Liquor Amendment (Harm Minimisation Measures) Regulation 2024, effective from 1st July 2024. This new regulation has necessitated a greater allocation of resources to compliance, resulting in a more regulated environment and increased enforcement. We have conducted intensive reviews of our policies and procedures and invested in staff training to ensure ethical operations and regulatory compliance. We support proven measures that promote harm minimisation while maintaining a safe and viable industry.

As mentioned in my previous AGM report, Club York was the first venue to trial cashless gaming machine technology. This trial, which concluded in October 2023, showed lower than anticipated uptake and limited continued use. It will be interesting to see the results from the new government-initiated trials across various venues in the state. We are encouraged by the cautious approach by the government to implementing this technology and hope it will continue in this manner.

It has been gratifying to see effective collaboration within the industry over the past year, particularly with bodies such as Clubs NSW, LCA, and the RSL & Services Clubs Association. We appreciate the strong leadership and representation from these organisations through a time of regulatory reform and increased scrutiny on our industry.



# CHIEF EXECUTIVE OFFICER'S REPORT

## COMMUNITY

This year has been marked by positive community engagement and support. We have continued our role as the main sponsor of the Glebe Dirty Reds RLFC, valuing our strong relationship with them and their contribution to grassroots sport.

At the Clubs and Community Awards held in June, Club York received the 'Mental Well-Being' Award for our support of the Sydney Male Choir. This new category was a testament to our commitment, and we are proud to have been recognised.

During the 2023/24 Clubs Grants year, we donated over \$150,000 through our Clubs Grants scheme and sponsorships, with around \$50,000 allocated to sponsorships. We have supported approximately thirty community organisations and are dedicated to fostering these relationships to ensure meaningful contributions.

## FUTURE PLANS

In my previous report, I mentioned the construction of a new bar in the Primi Italian restaurant, which was completed in October 2023 and has significantly increased revenues in that area. Additionally, we submitted a development application for the Ground Floor and Level One areas of the Club. We are pleased to report that on 7th March 2024, we received approval for this application after a lengthy process.

Our major renovation works are underway, and we look forward to revealing each completed section to our members. With meticulous planning and the expertise of Paynter Dixon and Loop Creative, we anticipate an exceptional refurbishment of Club York, expected to be completed by early 2025. A dedicated page on our website will keep members updated on the project's progress. It has been a significant period of time since the Club has invested into the facility, particularly on the ground floor. This is a very exciting renovation that we believe will be well received by the members of Club York and will ensure we remain competitive in the CBD.

We understand that renovations can be disruptive, and we have developed a considered staging plan to minimise disruptions and ensure continuity of operations.

## CATERING

This year, both of our caterers participated in the Perfect Plate Awards with outstanding dishes. Primi Italian won first place in the Eastern Metropolitan region and third in the state, while Zabou secured second place in the region. We are proud of their achievements and dedication to providing excellent services. We have seen a considerable increase in our catering over the last year and I congratulate Primi and Zabou along with all their passionate people for delivering such great food for our patrons.



# CHIEF EXECUTIVE OFFICER'S REPORT

## OUR TEAM

In 2024, we continued to focus on our team's commitment to service and operational efficiency. We have invested in staff development and training to enhance the level of service we offer our patrons.

Our staff are central to our success at Club York, and I am deeply appreciative of their hard work and dedication. Special thanks go to our management team for their unwavering commitment to realising our vision and supporting each other both professionally and personally throughout the journey. I am very fortunate to have a dedicated and cohesive senior management team that I work alongside who greatly assist in delivering excellence across the organisation.

I would like to extend my gratitude to the Board of Directors, led by our President Mr. David Conroy, for their steadfast support. The Club is fortunate to have such a dedicated and insightful board who always have the best interest of the Club at heart. As CEO I very much appreciate their unwavering support to me personally in carrying out my role and support to all our team at Club York. It is a pleasure working in such a cohesive supportive environment where our focus is on delivering the Clubs vision for the future, supporting our community, and ensuring great governance across the organisation.

Finally, I want to thank all our loyal members for your continued patronage. Your support is crucial to our success, and I look forward to seeing you around the Club throughout the year.

A handwritten signature in black ink, appearing to read "Angus Rimmer".

Angus Rimmer

**Chief Executive Office**



## CLUB GRANTS SCHEME

The Bowlers' Club of NSW supports a wide range of local community groups, charities, schools and sporting organisations through the ClubsNSW ClubGRANTS Scheme. This Scheme is designed to ensure that registered Clubs in NSW contribute to the provision of front-line services needed in their local communities.

This year the Club donated **\$97,935.00** under the various categories of the ClubGRANTS Scheme. A total of **\$97,935.00** was donated to the following organisations under category 1 and 2 of the Scheme:

- 777 MOVEMENT LTD
- Australian Association of the Order of Malta
- Australian Respiratory Council
- B Miles Women's Foundation
- City Community Care Incorporated
- Counterpoint Community Services Incorporated
- Dandelion Support Network Inc
- Jesus Cares Ministry
- Life Force Cancer Foundation
- Little Wings Limited
- Marine Recsue NSW (Drummoyne area)
- Newtown Neighbourhood Centre
- Odyssey House NSW
- PCYCNSW
- Revolve Recycling Foundation
- RSPCA NSW
- Sir Roden & Lady Cutler Foundation Inc.
- St Patricks Church breakfast for the Homeless
- Stepping Out Program (Stepping Out Housing Programme Inc)
- Surry Hills Neighbourhood Centre
- The Deli Women and Childrens Centre (If LGA area)
- The Survivor Hub Ltd.
- Ted Noffs Foundation
- Youth off the Streets
- Sydney View Club
- Zonta
- JDRF Charity
- Lindfield Rugby Club
- Glebe Rugby League Football Club
- Sydney Male Choir

### ADDITIONAL SPONSORSHIP

This year the Club donated \$53,000.00 in additional sponsorship to the Glebe Dirty Reds & Sydney Male Choir.



## DIRECTORS' REPORT

The Directors present their report, together with the financial statements of the Bowlers' Club of New South Wales Limited (the Company) for the year ended 31 May 2024.

### DIRECTORS

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

Names Of Directors	Position / Special Responsibilities	Years as Director
David Conroy F.C.A.	Principal – Conroy Audit & Advisory. Chartered Accountants, Registered Company Auditor, Registered Tax Agent, Fellow – Chartered Accountants Australia and New Zealand. Member of Audit and Risk Committee. Director of the Club since 29 September 1997. Elected as President of the Club on 24 April 2002.	27
Jonathan Smith B. Bus C.A.	Associate Director - ProYou Business Advisory Pty Limited, Chartered Accountants. Member – Chartered Accountants Australia and New Zealand. Former Principal - Gilbert Smith Johnson, Chartered Accountants. Registered Company Auditor and Tax Agent. Chairman of Audit and Risk Committee. Elected 30 September 2005. Appointed Deputy Chairman 22 September 2010.	19
Raymond Clark	Owner, Managing Director – Raymond Clark Jewellery. Elected 25 September 2008. Member of Membership Committee.	16
Robert Pearson	Self Employed, Solicitor, Principal – Creagh & Creagh Solicitors. Chairman of Remuneration Committee. Elected 23 September 2009.	15
Peter Whiteman F.C.A.	Consultant, Former Managing Partner—Thomas Davis & Co. Chartered Accountants & Registered Tax Agent. Fellow - Chartered Accountants Australia and New Zealand. Member of Audit and Risk Committee. Appointed 22 September 2010.	14
Kerry Sidaway	Partner Eakin McCaffery Cox Lawyers. Member Audit & Risk Committee, Member Remuneration Committee. Appointed 20 September 2018.	6
Rocky Massaria	Former Chief Executive Officer of the Company for 25 years. Former Director of the Club 1987 – 1997. Member of membership committee. Appointed as a Director on 26 July 2022.	2



## DIRECTORS' REPORT

### DIRECTORS' MEETINGS

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

Director	Number of Meetings Attended	Number of Meetings Held/Eligible to Attend
David Conroy	13	13
Jonathan Smith	13	13
Raymond Clark	13	13
Robert Pearson	12	13
Peter Whiteman	13	13
Kerry Sidaway	11	13
Rocky Massaria	13	13

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

### PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year was to provide the facilities of a licensed club to the members and their guests.

### SHORT AND LONG TERM OBJECTIVES OF THE ENTITY

The Club's objectives are to focus on:

1. Provide the best possible club facilities to members.
2. Encourage new membership.
3. Remain financially viable to achieve the above objectives.
4. Establish and maintain membership relationships that foster the Club's Strategic Plan.
5. Be sustainable and strive for continuous improvement so as to offer the best possible facilities and social amenities to members.





## DIRECTORS' REPORT

### STRATEGY FOR ACHIEVING THOSE OBJECTIVES

The strategy for the achieving the objectives has been to:

1. The Board strives to attract and retain quality management and staff who are committed to providing high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the Club in both the short and long term.
2. Maintain rigorous control over the Club's finances to ensure the Club remains viable and encourage new membership.
3. The Board is committed to meet consistent standards of governance best practice and provide clear expectations of professional accountabilities and responsibilities to all members.

### PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The Club's financial performance is measured against the annual budget, previous year's results and benchmark data from the club industry.

#### FINANCIAL PERFORMANCE MEASURES INCLUDE:

- Earnings before Interest, Taxation, Depreciation and Amortisation, and Impairment (EBITDAI)
- Wage percentages to Income
- Expense percentages to Income
- Gross Profit percentages
- Cash Flow

#### NON-FINANCIAL PERFORMANCE MEASURES INCLUDE:

- Members' feedback
- Market research
- Patronage numbers

### OPERATING RESULT

The net profit of the company for the year after providing for income tax was \$1,950,408 (2023: \$1,352,890).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Operating profit before depreciation and amortisation	3,101,509	2,423,034
Less:		
Depreciation and amortisation expense	(1,151,101)	(1,136,243)
Profit before income tax	1,950,408	1,286,791
Income tax benefit	-	66,099
Net profit for the year	1,950,408	1,352,890



## DIRECTORS' REPORT

### CORPORATE INFORMATION

The Club is a not-for-profit entity, registered as a company limited by guarantee. It does not issue shares to its members. Under its constitution it does not have the capacity to issue dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

### EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end on the 6th of June, the Club entered into a contract with Paynter Dixon Constructions Pty Limited to undertake the refurbishment and renovations to the existing ground floor, level one lounge area and level one balcony, including the construction of a new gaming room and bar. The fixed project cost is expected to be approximately \$7,500,000 which commenced in June 2024.

There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the company in future financial years.

### MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the company, every member of the Company undertakes to contribute an amount limited to \$1 (2023: \$1) in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. At 31 May 2024 the number of members was 8,714 (2023: 8,677).

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 18.

Signed in accordance with a resolution of the directors.

Dated at Sydney this 25th day of July 2024.

David Conroy F.C.A  
**Director**

Jonathan Smith B.BUS.C.A.  
**Director**



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## **DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF THE BOWLERS' CLUB OF NEW SOUTH WALES LIMITED**

As lead auditor of Bowlers' Club of New South Wales Limited for the year ended 31 May 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Clayton Eveleigh  
**DIRECTOR**

### **BDO AUDIT PTY LTD**

Sydney, 25 July 2024



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## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Bowlers' Club of NSW Limited (trading as Club York) (the Company), which comprises the statement of financial position as at 31 May 2024, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Bowlers' Club of NSW Limited (trading as Club York), is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 May 2024 and of its financial performance for the year ended on that date; 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so,



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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 on the other information obtained prior to the date of this auditor's report, 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 has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: <https://www.auasb.gov.au/auditors-responsibilities/ar4.pdf>. This description forms part of our auditor's report.

### **BDO Audit Pty Ltd**

Clayton Eveleigh  
**Director**

Sydney, 25 July 2024



## DIRECTORS DECLARATION

The Directors of Bowlers' Club of New South Wales Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 10 to 25, are in accordance with the *Corporations Act 2001*, including:
  - (i) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001*.
  - (ii) Giving a true and fair view of the company's financial position as at 31 May 2024 and of its performance, for the financial year ended on that date; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295 (5)(a) of the *Corporations Act 2001*.

Dated at Sydney this 25th day of July 2024.

D. Conroy F.C.A  
**Director**

J. Smith B.BUS C.A  
**Director**



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
<b>Revenue and other income</b>			
Sale of goods revenue		3,282,402	2,861,884
Rendering of services revenue		6,769,784	5,774,534
Other revenue		1,897,669	1,582,850
Other income		199,248	175,324
<b>Total revenue and other income</b>	1	<b>12,149,103</b>	<b>10,394,592</b>
<b>Expenses</b>			
Cost of sales		(1,255,661)	(1,107,810)
Donations and subsidies		(113,670)	(102,062)
Employee benefits expense	2	(2,832,824)	(2,507,010)
Entertainment, marketing and promotional costs		(580,342)	(505,257)
Gaming taxes		(1,035,602)	(803,869)
Property and occupancy expenses		(1,693,764)	(1,506,395)
Administrative expenses		(533,157)	(452,119)
York Events catering expenses		(603,238)	(600,271)
Other expenses from ordinary activities		(399,336)	(386,765)
<b>Total expenses</b>		<b>(9,047,594)</b>	<b>(7,971,558)</b>
<b>Earnings before depreciation, amortisation and tax</b>			
		3,101,509	2,423,034
Depreciation and amortisation	2	(1,151,101)	(1,136,243)
<b>Profit before income tax expense</b>			
		1,950,408	1,286,791
Income tax benefit	3(a)	-	66,099
<b>Profit after income tax expense</b>		<b>1,950,408</b>	<b>1,352,890</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Increase/(decrease) in fair value of investments		314,725	(73,422)
Other comprehensive income for the year, net of tax		314,725	(73,422)
<b>Total comprehensive income for the year attributable to members</b>		<b>2,265,133</b>	<b>1,279,468</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 26 to 41.



## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MAY 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	16,156,454	14,610,466
Trade and other receivables	5	662,659	602,410
Inventories		148,207	132,868
<b>Total Current Assets</b>		<b>16,967,320</b>	<b>15,345,744</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	14,190,454	13,571,815
Investments — equity instruments	9	1,857,697	1,542,972
Deferred tax assets		170,578	170,578
<b>Total Non-Current Assets</b>		<b>16,218,729</b>	<b>15,285,365</b>
<b>Total Assets</b>		<b>33,186,049</b>	<b>30,631,109</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	871,839	647,171
Employee benefits provisions	8	339,001	283,010
<b>Total Current Liabilities</b>		<b>1,210,840</b>	<b>930,181</b>
<b>Non-Current Liabilities</b>			
Employee benefits provision	8	24,018	14,870
<b>Total Non-Current Liabilities</b>		<b>24,018</b>	<b>14,870</b>
<b>Total Liabilities</b>		<b>1,234,858</b>	<b>945,051</b>
<b>Net Assets</b>		<b>31,951,191</b>	<b>29,686,058</b>
<b>Members' Funds</b>			
Retained profits		31,424,519	29,474,111
Revaluation reserve		526,672	211,947
<b>Total Members' Funds</b>		<b>31,951,191</b>	<b>29,686,058</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 26 to 41.





## STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE YEAR ENDED 31 MAY 2024

	Revaluation Reserve \$	Retained Profits \$	Total Members' Funds \$
<b>Balance at 31 May 2022</b>	285,369	28,121,221	28,406,590
Net loss after income tax expense for the year	-	1,352,890	1,352,890
Other comprehensive loss for the year, net of tax	(73,422)	-	(73,422)
Total comprehensive loss for the year	<u>(73,422)</u>	<u>1,352,890</u>	<u>1,279,468</u>
<b>Balance at 31 May 2023</b>	211,947	29,474,111	29,686,058
Net profit after income tax expense for the year	-	1,950,408	1,950,408
Other comprehensive loss for the year, net of tax	314,725	-	314,725
Total comprehensive income for the year	<u>314,725</u>	<u>1,950,408</u>	<u>2,265,133</u>
<b>Balance at 31 May 2024</b>	<u>526,672</u>	<u>31,424,519</u>	<u>31,951,191</u>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 26 to 41.



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		13,140,526	10,910,596
Payments to suppliers and employees		(10,024,047)	(9,001,602)
Dividend and interest received		199,248	175,324
<b>Net cash inflow from operating activities</b>		<b>3,315,727</b>	<b>2,084,318</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds on disposal of non-current assets		-	43,362
Payment for property, plant & equipment		(1,769,739)	(851,252)
<b>Net cash used in investing activities</b>		<b>(1,769,739)</b>	<b>(807,890)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,545,988</b>	<b>1,276,428</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>14,610,466</b>	<b>13,334,038</b>
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>16,156,454</b>	<b>14,610,466</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 26 to 41.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### BASIS OF PREPARATION

Bowlers' Club of New South Wales Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements.

The financial statements were approved for issue by the Directors on 25 July 2024.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the Corporations Act 2001 and Australia Accounting Standards – Simplified Disclosure Requirements issued by the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Critical Accounting Judgements, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 6
Impairment of assets	Note 6
Financial assets fair value measurement	Note 9



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

<b>1 REVENUE AND OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Sale of goods</b>		
Bar sales	3,282,402	2,861,884
<b>Total sale of goods</b>	<b>3,282,402</b>	<b>2,861,884</b>
<b>Rendering of services revenue</b>		
Poker machine takings	5,518,839	4,538,431
Commissions	92,336	81,533
Membership subscriptions	56,496	23,944
York Events	1,102,113	1,130,626
<b>Total rendering of services</b>	<b>6,769,784</b>	<b>5,774,534</b>
<b>Other revenue</b>		
Interest received	652,809	352,964
Car park rental	1,050,275	1,019,684
Other rental	194,585	210,202
<b>Total other revenue</b>	<b>1,897,669</b>	<b>1,582,850</b>
<b>Other income</b>		
Dividends received	89,652	127,570
Profit on disposal of non-current investments	109,596	47,754
<b>Total other income</b>	<b>199,248</b>	<b>175,324</b>
<b>Total revenue and other income</b>	<b>12,149,103</b>	<b>10,394,592</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 1 REVENUE AND OTHER INCOME (CONTINUED)

#### RECOGNITION AND MEASUREMENT

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

#### SALES OF GOODS

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

#### RENDERING OF SERVICES

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the Club and is recognised at a point in time when the services are provided.

#### INTEREST REVENUE

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

#### RENTAL REVENUE

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### DIVIDEND REVENUE

Dividend revenue is recognised when the right to receive payment is established.

<b>2 EXPENSES</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Profit before income tax includes the following specific expenses:		
<b>Employee benefits expense</b>		
Wages and salaries	2,301,205	2,101,822
Defined contribution superannuation expense	246,734	214,994
Other employee benefits expense	284,885	190,194
<b>Total employee benefits expense</b>	<b>2,832,824</b>	<b>2,507,010</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 3 INCOME TAX

#### (a) INCOME TAX EXPENSE

The Income Tax Assessment Act provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and other income made specifically assessable. The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Current income tax applicable at the rate of 25% (2023: 25%)	-	66,099
Income tax benefit	-	66,099
	-	66,099

#### Recognition and measurement

The income tax expense as stated in the statement of profit or loss and other comprehensive income is the amount calculated to be payable based on a formula determined by the Australian Taxation Office. Clubs are only assessed for income tax on the proportion of income derived from non-members, investments and other income specifically assessable under the Income Tax Assessment Act.

#### (b) DEFERRED TAX ASSETS

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available to absorb those timing differences.

The Club has unrecognised deferred tax assets relating to unused tax losses for the year ended 31 May 2024 financial year amounting to \$175,956 (2023: \$251,073).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### **Key Estimate and Judgement: Taxation**

The Club's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences and tax losses are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future business expectations, operating costs capital expenditure and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of profit or loss and other comprehensive income.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 4 CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash on hand	307,650	300,000
Cash at bank	1,605,986	3,180,962
Cash on deposit	14,242,818	11,129,504
	16,156,454	14,610,466

#### Recognition and measurement

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

### 5 TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
<b>Current</b>		
Trade debtors and other receivables	283,903	270,472
Other debtors	5,000	5,000
Prepayments	105,255	87,911
Accrued revenue	268,501	239,027
	662,659	602,410

#### Recognition and measurement

Trade debtors and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for expected credit losses.

Current trade and other receivables are non-interest-bearing loans and generally on 30-day terms. Current and non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 6 PROPERTY, PLANT AND EQUIPMENT

	2024 \$	2023 \$
<b>Freehold land and buildings</b>		
At cost - Club Premises	5,223,654	5,223,654
At cost - Club Improvements	15,116,166	14,564,545
At cost - Car Park	3,196,412	3,196,412
Less: accumulated depreciation	(12,550,571)	(12,042,573)
	10,985,661	10,942,038
<b>Plant and equipment</b>		
At cost	7,660,209	7,365,510
Less: accumulated depreciation	(6,206,765)	(5,947,738)
	1,453,444	1,417,772
<b>Poker machines</b>		
At cost	6,095,136	5,924,403
Less: accumulated depreciation	(4,744,237)	(4,712,398)
	1,350,899	1,192,230
<b>Work-in-progress</b>		
At cost	400,450	-
	400,450	-
<b>Total property, plant and equipment</b>	14,190,454	13,571,815



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Movements in carrying amounts:

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year are set out below:

	2024 \$	2023 \$
<b>Freehold land and buildings</b>		
Carrying amount at the beginning of the year	10,942,038	11,442,607
Additions during the year	551,622	-
Depreciation expense	(507,999)	(500,569)
<b>Carrying amount at the end of the year</b>	<b>10,985,661</b>	<b>10,942,038</b>
<b>Plant and equipment</b>		
Carrying amount at the beginning of the year	1,417,772	1,221,969
Additions	294,700	478,181
Depreciation expense	(259,028)	(282,378)
<b>Carrying amount at the end of the year</b>	<b>1,453,444</b>	<b>1,417,772</b>
<b>Poker machines</b>		
Carrying amount at the beginning of the year	1,212,005	1,192,230
Additions	572,276	395,760
Disposals	(49,308)	(22,746)
Depreciation expense	(384,074)	(353,239)
<b>Carrying amount at the end of the year</b>	<b>1,350,899</b>	<b>1,212,005</b>
<b>Work in progress</b>		
Carrying amount at the beginning of the year	-	-
Additions	400,450	-
<b>Carrying amount at the end of the year</b>	<b>400,450</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Valuation basis

The freehold land and buildings were independently valued at 15 June 2021 by Diamond Property Consultancy Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in the following values being attributed to the Club's land and buildings

Club premises and improvements	32,300,000
Car park	<u>11,000,000</u>
Total	<u>43,300,000</u>

As land and buildings are recognised at historical cost, the valuation was performed for the purposes of assessing impairment and therefore valuation adjustments are not brought to account.

#### Recognition and Measurement

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

Property, plant and equipment are measured on the cost basis. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected cash flows have not been discounted to their present values in determining recoverable amounts.

Capital works in progress is transferred to property, plant and equipment and depreciated when completed and ready for use.

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit or Loss and Other Comprehensive Income.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### **Key Estimate and Judgement: Estimation of Useful Lives of Assets**

The depreciable amount of plant and equipment is depreciated on a straight-line basis or using reducing balance method over their useful life to the Club commencing from the time the asset is held ready for use. The selection of depreciation method is discretionary upon recognition of an asset.

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

<b>Class</b>	<b>Straight line</b>	<b>Rate</b>
Plant and equipment	Straight line or Reducing balance	2.5 – 40%
Poker machines	Straight line or Reducing balance	10 – 40%
Building improvements & other assets	Straight line or Reducing balance	2.5 – 33%

#### **Key Estimate and Judgement: Impairment of assets**

At each reporting date, the Club reviews its tangible 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 cost to sell and value in use is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

#### **Core and Non-Core Property**

Section 41E of the Registered Clubs Act 1976 requires the Club to disclose its core and non-core property, as defined, in the Annual Report.

The Club's core property comprises the defined trading premises situated at 95-99 York Street Sydney.

The Club has no non-core property.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 7 TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
<b>Current</b>		
Trade creditors	374,059	322,824
Other payables and accruals	497,780	324,347
	871,839	647,171

#### Recognition and Measurement

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

### 8 EMPLOYEE BENEFITS

	2024 \$	2023 \$
Aggregate liability for employee benefits including on-costs:		
Current	339,001	283,010
Non-current	24,018	14,870
	363,019	297,880

#### Superannuation Plans

##### Contributions

The Company is under a legal obligation to contribute 11% (11.5% from 1 July 2024) of each employee's base salary to a superannuation fund.

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 8 EMPLOYEE BENEFITS (CONTINUED)

#### Recognition and Measurement

##### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### Other long-term employee benefits

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

#### Key Estimate and Judgement: Long Service Leave Provision

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

The present values of employee benefits not expected to settle within the next 12 months of reporting date has been calculated using the following rates:

Assumed rate of increase in wages and salary rates	4.36%	3.87%
Discount rate	4.38%	3.38%



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 9 INVESTMENTS – EQUITY INSTRUMENTS

	2024 \$	2023 \$
Investments held at fair value	1,857,697	1,542,972
	1,857,697	1,542,972
<i>Reconciliation:</i>		
Opening fair value	1,542,972	1,586,334
Additions	-	30,060
Revaluation (decrements)/increments	314,725	(73,422)
	1,857,697	1,542,972

#### Recognition and Measurement

Financial assets are recognised at fair value through other comprehensive income, which includes equity investments which the company intends to hold for the foreseeable future, are not held for trading, and has irrevocably elected to classify them as such upon initial recognition.

Financial assets are initially recognised at cost. These assets are subsequently measured at fair value with any incremental gains or losses being recognised through other comprehensive income. This classification is determined based on the business model within which such assets are held.

#### Nature and Purpose of Reserves

The revaluation reserve above is used to record changes in fair value of financial assets classified as investments at fair value through other comprehensive income.

#### Key Estimate and Judgement: Fair value measurement

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets that the Company can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of the financial assets disclosed above use a level 1 fair value measurement as the assets are quoted priced prices in an active market that the company can access at its financial year end date.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 10 KEY MANAGEMENT PERSONNEL DETAILS

#### (a) Directors

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

#### Non-Executive Directors

CONROY, David

SMITH, Jonathan

CLARK, Raymond

PEARSON, Robert

SIDAWAY, Kerry

WHITEMAN, Peter

MASSARIA, Rocky

Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

There were no transactions with any of the directors during the year.

#### (b) Key Management Personnel Compensation

	2024 \$	2023 \$
Benefits and payments made to Key Management Personnel	277,048	261,621
Director honorariums	67,154	61,250
	344,202	322,871

#### Key Management Personnel

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

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





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 11 RELATED PARTIES

#### Key Management Personnel

Disclosures relating to key management personnel are set out in Note 10.

#### Directors' Transactions with the Company

During the financial year, benefits were received by directors from transactions including meals and refreshments following Directors' and sub-committee meetings and other Club functions.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

### 12 AUDITORS' REMUNERATION

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

	2024 \$	2023 \$
<b>Audit services provided to BDO</b>		
Audit of the financial statements	34,000	33,000
<b>Other services to BDO</b>		
Other services	10,500	9,500

### 13 COMMITMENTS

At 31 May 2024, the Company does not have any commitments, contingent liabilities or not entered into any contractual commitments for the acquisition of property, plant and equipment or any other commitments (2023: Nil).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 14 MEMBERS' GUARANTEES

The Company is a company limited by guarantee and is without share capital. The number of members as at 31 May 2024 and the comparison with last year is as follows:

	<b>2024</b>	<b>2023</b>
Honorary	16	16
Life	5	5
Ordinary	5,076	4,216
Social	3,617	4,440
	<b>8,714</b>	<b>8,677</b>

### 15 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end on the 6th of June, the Club entered into a contract with Paynter Dixon Constructions Pty Limited to undertake the refurbishment and renovations to the existing ground floor, level one lounge area and level one balcony, including the construction of a new gaming room and bar. The fixed project cost is expected to be approximately \$7,500,000 which commenced in June 2024.

There were no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

### 16 COMPANY DETAILS

The Company is incorporated and domiciled in Australia as a company. In accordance with the Constitution of the Club, every member undertakes to contribute an amount limited to \$1 per member. At 31 May 2024, there were 8,714 members (2023: 8,677).

The registered office and principal place of business for the Company is:

Bowlers' Club of New South Wales Limited  
95-99 York Street  
SYDNEY NSW 2000.

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