

2025

53rd Annual Report

And Financial Statements for the year ending 31 May 2025

Bowlers' Club of New South Wales Limited | ABN 70 001 015 701



What's On

Monday To Saturday

Meza Daily Black Board Specials

Monday To Friday

Happy Hour

\$5.50 Tap Beer & House Wine

\$7 Craft Beers

5pm - 7pm

Tuesday & Friday

All Day \$10 Seasonal Cocktail

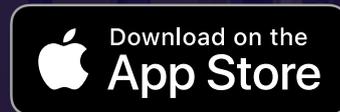
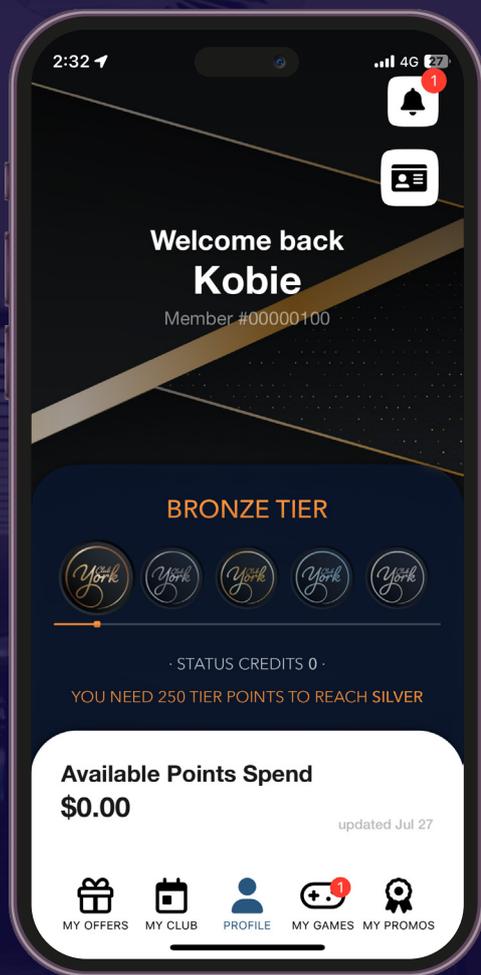
Thursday

\$10 Cocktails

4pm - 7pm



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NOTICE OF THE ANNUAL GENERAL MEETING

(For the year ended 31 May 2025)

NOTICE is hereby given that the Fifty-third 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 25 September 2025, commencing at 6.00p.m.

AGENDA

1. Apologies
2. To receive and confirm the minutes of the Fifty-second Annual General Meeting held on Thursday 26th September 2024.
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 2025.
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 2025.
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 2026:

- 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 Resolution:

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 2026:

- 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;
- 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 consider and if thought fit pass the following Special Resolution:

SPECIAL RESOLUTION

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Bowlers Club of New South Wales Ltd be amended by:

- a. deleting** Rule 10.3 and inserting the following:

“The full membership of the Club shall be divided into the following categories:

Ordinary members;

Social members;

Free members; and

Life members.”

- b. inserting** the following new Rules 10.7G to 10.7H:

“FREE MEMBERS

10.7G Free members shall be persons who have attained the age of eighteen (18) years, have the qualification referred to in 10.7H and are elected to Free membership of the Club.

10.7H Only persons who in the opinion of the Board who are suitable to be Free members of the Club are eligible to be elected to Free membership of the Club.



10.7I Free members are entitled to:

- i. such privileges and advantages of the Club as may be determined by the Board from time to time;
- ii. introduce guests to the Club;
- iii. not pay any annual subscription,

10.7I Free members are not entitled to:

- i. any privileges and advantages of the Club that the Board resolve be provided only to another category or categories of membership;
- ii. subject to the Registered Clubs Act and Gaming Machines Act attend and vote at general meetings (including annual general meetings) of the Club;
- iii. nominate for and be elected to hold office on the Board;
- iv. vote in the election of the Board;
- v. vote on any Special Resolution (including a Special Resolution to amend this Constitution);
- vi. propose, second, or nominate any eligible member for any position on the Board;
- vii. propose, second, nominate any eligible member for Life membership.

(b) **deleting** from Rule 13.1 (a) the words “as may be prescribed by the Registered Clubs Act”

Notes to Members on Special Resolution

1. The Special Resolution proposes to make two changes to membership.
2. First, the Special Resolution is passed will introduce a new category of membership to the Club referred to “Free membership”.
3. The Registered Clubs Act was amended a number of years ago to remove the requirement for minimum subscriptions for membership.
4. Accordingly, the Board is proposing a new category of “Free membership” to enable persons to join the Club without paying a subscription.
5. The key differences between the new category of membership, and the already existing category of Social membership, is that persons who join the Club as Free members would not be eligible to join in member promotions, and receive membership discounts etc. The range of benefits for other paying members will be determined by the Board from time to time.
6. The proposed changes do not change the rights of Ordinary members. Ordinary members will still be the only members who are eligible to be elected and appointed to the Board and who can vote on special resolutions to change the Constitution.
7. The resolution will also not alter the rights of existing Social members.
8. The only change will be to create the new category, so the Club can take advantage and offer people a basic form of membership where they can be members of the Club, thereby making it easier to attend the Club premises, without having to pay a subscription.
9. The second change is that the Special Resolution proposes to update the rules in relation to temporary membership to reflect the Registered Clubs Act.



10. Last year, that Act was amended to remove what was referred to as the “5 kilometre rule” which provided that persons living within a 5 kilometre radius of the Club’s premises could not be temporary members.
 11. As this provision has been removed from the Registered Clubs Act, the Special Resolution will remove the corresponding requirement from the Constitution
10. 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 (clubyork.com.au) under Member Notices no later than Thursday 4th September 2025.

Dated: 8th August 2025

By Direction of the Board

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

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 6.00 pm on Thursday the 4th September 2025.

The Ballot for Directors, if necessary, will be conducted at the premises and will be open from 11.30am till 6.00 pm on Monday the 22nd and Tuesday 23rd September 2025.

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



President's Report

Dear Members, Welcome.

A reasonable result for the year given the major renovations to the ground level Bar and gaming room and level 1 Meza Bar and Grill necessitating closures to allow for construction activity. Our Net profit of \$735,151 compared with 1.95m in the previous year, however, despite the closures, the revenues held at \$11.7m compared with revenues of \$12.15m for the year 2024.

I would like to record my thanks to the Management and staff, and of course, the Members who continued to support us through this disruptive construction period. I would also like to thank Loop Architects and Paynter Dixon, our builders, who worked together with our Manager Angus to deliver an outstanding finished product and a club we can all be proud of.

The all-important Statement of Cash Flows shows we generated positive cash flows from operations of \$2.1m which, together with our accumulated cash reserves, assisted in funding the nearly \$10m renovation. After the completion of the renovation in May '25 our cash reserves dropped to \$8.8m from 16.1m in the previous year, however we remain debt free, and we believe the renovation augurs well for the future.

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.

STRATEGIC PLANNING

Our Annual strategic planning meeting will be held later this year where we will be setting our goals and our plans to deliver on those strategies. Broadly the strategic goals for the coming year will be to build on our cash flow and successfully implement the benefits of the redevelopment, 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 and Risk 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 the plan 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 also its relationship with the CEO and Management.

The Charter binds the Board to a Club code of conduct which embraces the principles of ethical behavior, transparency and accountability.

We have a Risk Management Framework policy in place which has as its core aim 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 have qualified recognized prior learning.

Your Board has a diverse range of skills and is working cohesively with Management to set the strategic plan and monitor the execution of that plan. Through the Clubs 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 redevelopment driving our revenues. My thanks in advance to Members for your continued support during the coming months.



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

REGULATORY RISK

The compliance burden on Management, Board and staff has increased exponentially with additional requirements to enhance the Staff and Board's knowledge around responsible gaming and AML/CTF practices.

Training timelines set by our regulator, Liquor and Gaming, for staff and Directors, from 1/7/24 to 30/6/25 have been 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 privacy.

We are monitoring and addressing these issues.

ACKNOWLEDGEMENTS

I would like to acknowledge the contribution of our CEO Angus Rimmer to our organisation since he was appointed in January 2022. His focus on the risk culture at the Club has I believe resulted in a cohesive staff and management relationship where our DMs and line managers are right through to our front-line staff.

He has been the driving force behind the concept/idea of the redevelopment project with the full support of the Board.

On the power of ideas Mark Twain once said "The man with a new idea is a crank until the idea succeeds"

I believe the idea has succeeded.

I also wish to acknowledge Kobie Brassington -People and HR manager and Angus's PA, Sonia Li our CFO, Polly Santipakorn Gaming Manager / Assistant Accountant and Dean and Caitlyn

our functions team and Steven Chand Operations Manager and all our dedicated management team and staff who do an exceptional job and continually strive to meet the needs of our members.

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

To Goran and his staff in Primi Italian restaurant and now Meza Bar and Grill thank you for your excellent offering and high standard of customer service. Congratulations on a further Perfect Plate first place bringing it to 4 out of the last five years.

Further thanks to my fellow Directors who have worked together in a professional and harmonious manner always with the best interests of the Club forefront in their minds.

The responsibility and personal liability taken on by Directors is considerable and increasingly under scrutiny by the many regulators overlooking 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.

A handwritten signature in black ink, appearing to read "David Conroy".

David Conroy F.C.A.
President



Chief Executive Officer's Report

Dear Members,

It is my pleasure to present the 53rd Annual Report and Financial Statements for the Bowlers Club of NSW for the year ending 31st May 2025.

Trading Results

The financial performance of Club York in 2025 was solid, especially considering the impact of ongoing renovations on our trading areas throughout the year. Our club trading revenues remained on par with the previous year. The profit for the year was \$735,151, with depreciation and amortisation totalling \$1.314 million.

Our balance sheet remains strong due to continued stable trading across the club, with a significant transfer of cash assets into property assets resulting from the refurbishment project. Cash and investment assets (including shares) decreased from approximately \$18 million to \$11.7 million, reflecting funds expended on the refurbishment. Meanwhile, our property assets book value increased from approximately \$14.2 million to \$22.9 million.

Industry

The industry continues to face increased scrutiny, particularly around harm minimisation, anti-money laundering, and counter-terrorism compliance as enforced by the industry regulator AUSTRAC. We anticipate further regulatory focus on the gambling industry and, in particular, on registered clubs.

As such, Club York will continue to invest significant time and resources to ensure compliance with all obligations in this area.

A government-led industry-wide trial of cashless gaming did not demonstrate sufficient effectiveness or consumer engagement. As a result, it appears this pathway seems to have diminished, with lack of confidence from many industry stakeholders of achieving the desired outcomes. No doubt there will be further continued challenges and measures promoted to address harm minimisation concerns around our industry.

As noted in my report last year, we continue to support evidence-based measures that promote harm minimisation while preserving a safe and viable club industry.

Community

Once again, the club has made meaningful contributions to our community in a variety of ways.

We remain the principal sponsor of the Glebe Dirty Reds RLFC, who made history by winning the 2024 Ron Massey Cup Grand Final. Congratulations to the Glebe Dirty Reds on this remarkable achievement!

We also continue to support the Sydney Male Choir, a valued community organisation that fosters social connection through the joy of music. We enjoy their presence in the club every Tuesday where we provide a home for their rehearsals.

During the 2024/25 ClubGRANTS year, we donated over \$160,000 through the scheme and sponsorships, with approximately \$50,000 allocated to sponsorship initiatives that is over our obligated ClubGRANTS donations. In total, we supported around thirty community organisations and remain committed to nurturing these relationships to ensure our contributions are both meaningful and impactful.

Refurbishment Project

Throughout the year, the club undertook major renovations on the ground floor and level one following a detailed design and development application (DA) process for new alfresco areas.

The project team, consisting of Loop Creative (designer) and Paynter Dixon (builder), has delivered an exceptional refurbishment. Post-completion trading revenues are showing positive results, with continued growth and record revenues across all departments. Patron feedback has been overwhelmingly positive, and we are seeing increased engagement from new customers.

Looking ahead, our attention will shift to potentially upgrading the auditorium space to ensure design consistency across level one and to improve occupancy of this space and improvements to our level two functions area.



Catering

Our catering department has also seen exciting developments this past year. The team from Primi, led by Goran, launched a new venue—Meza Bar & Grill—which opened in early June 2025. Meza serves an impressive selection of good quality Mediterranean cuisine that has been well received by our guests since opening.

For the fourth time in five years, the Primi Italian team won the Eastern-Metropolitan zone in the 2025 Perfect Plate Awards with their Primi Vitello dish—an impressive achievement shared by only one other club. Congratulations to Goran and his team on this outstanding accomplishment.

Our Team

2025 was an exceptional year for our team, with a strong focus on delivering excellence across all departments. We continue to invest in staff training and development to ensure exceptional customer service and memorable experiences for our patrons.

Despite 12 months of disruptive renovations, our team consistently delivered outstanding service under challenging conditions. I am sincerely grateful for their dedication and resilience. The club's success is a direct result of their commitment to excellence in all that they do.

I would also like to extend special thanks to our management team for their unwavering commitment to our vision and for supporting one another—professionally and personally—throughout this journey. I am fortunate to work alongside a cohesive and highly capable senior management team.

My heartfelt thanks also go to the Board of Directors, led by our President, Mr David Conroy, for their continued support and confidence in my leadership as CEO of Club York, especially in delivering our vision this past year. Club York are truly fortunate to have a board that is both dedicated and insightful, always acting in the best interests of the club.

It is a pleasure to work in such a collaborative and forward-thinking environment, where we remain focused on delivering the club's long-term vision,

supporting our community, and upholding strong governance standards.

Finally, I want to thank all our loyal members for your continued support—especially during a year of disruption due to our renovations. Your patronage is essential to our ongoing success, and I look forward to seeing you around the club throughout the year ahead.

ANGUS RIMMER

Chief Executive Officer



ClubGRANTS 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 **\$109,070** under the various categories of the ClubGRANTS Scheme. A total of **\$109,070** was donated to the following organisations under Category 1 and Category 2 of the Scheme:

- B Miles Women's Foundation
- Care Flight
- Cela
- Central View Club
- Club Taree
- Community Restorative Centre
- Counterpoint Community Service
- Dandelion Support Network Inc
- Dreams2live4 Ltd
- Glebe Rugby Club
- Inner Sydney Voice
- Kids Giving Back
- Little Wings Limited
- Mentoring Men
- Miracle Babies Foundation
- Mobileyes and Dental Foundation Limited
- PCYC City of Sydney
- PCYC NSW
- Playgroup NSW
- Refugee Organisation of Milton (ROOM)
- Sir David Martin Foundation
- Sir Roden & Lady Cutler Foundation Inc.
- St Francis Social Services
- St Patricks Church
- Sydney Male Choir
- Ted Noffs Foundation Ltd
- The Centre of Volunteering
- UNSW Rugby
- Zonta

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

ANGUS RIMMER
Chief Executive Officer



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 2025.

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.	28
Jonathan Smith B. Bus C.A.	Member – Chartered Accountants Australia and New Zealand. Fellow – Taxation Institute of Australia. Former Principal - Gilbert Smith Johnson, Chartered Accountants. Associate Director - ProYou Business Advisory Pty Limited, Chartered Accountants. Registered Company Auditor and Tax Agent. Chairman of Audit and Risk Committee. Elected 30 September 2005. Appointed Deputy Chairman 22 September 2010.	20
Raymond Clark	Owner, Managing Director – Raymond Clark Jewellery. Elected 25 September 2008. Member of Membership Committee.	17
Robert Pearson	Self Employed, Solicitor, Principal – Creagh & Creagh Solicitors. Chairman of Remuneration Committee. Elected 23 September 2009.	16
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.	15
Kerry Sidaway	Partner Eakin McCaffery Cox Lawyers. Member Audit & Risk Committee, Member Remuneration Committee. Appointed 20 September 2018. Retired during the year on 26 September 2024.	7
Rocky Massaria	Former Director of the Club 1987-1997. Former Chief Executive Officer of the Company for 25 years. Member of Membership Committee. Appointed as a Director on 26 July 2022. Elected on 26 September 2024.	3



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 2025, and the number of meetings attended by each director were:

Director	Number of Meetings Attended	Number of Meetings Held/ Eligible to Attend
David Conroy	12	13
Jonathan Smith	11	13
Raymond Clark	12	13
Robert Pearson	9	13
Peter Whiteman	13	13
Kerry Sidaway <i>(retired 26th September 2024)</i>	4	7
Rocky Massaria	11	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.

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 \$735,151 (2024: \$1,950,408).

	2025	2024
	\$	\$
Operating profit before depreciation and amortisation	2,049,105	3,101,509
Less:		
Depreciation and amortisation expense	(1,313,954)	(1,151,101)
Profit before income tax	735,151	1,950,408
Income tax benefit	-	-
Net profit for the year	735,151	1,950,408

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

There are no 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 (2024: \$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 2025 the number of members was 7,919 (2024: 8,714).



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 5.

Signed in accordance with a resolution of the directors.

Dated at Sydney this 31st day of July 2025.

David Conroy F.C.A
Director

Jonathan Smith B.BUS. C.A
Director



Tel: 61 2 9251 4100
Fax: 61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU 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 2025, 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.

George Ikononmou
Director

BDO Audit Pty Ltd
Sydney, 31 July 2025



Tel: 61 2 9251 4100
 Fax: 61 2 9240 9821
 www.bdo.com.au

Parkline Place
 Level 25, 252 Pitt Street
 Sydney NSW 2000
 Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Bowlers' Club of New South Wales Limited

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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement 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 2025 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.



Tel: 61 2 9251 4100
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 Australia

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 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:

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

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

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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.



Tel: 61 2 9251 4100
Fax: 61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

George Ikonomou
Director
Sydney, 31 July 2025



Tel: 61 2 9251 4100
Fax: 61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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 9 to 29, 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 2025 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.
- (c). The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 31st day of July 2025.

David Conroy F.C.A
Director

Jonathan Smith B.BUS. C.A
Director



Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2025

	NOTE	2025 \$	2024 \$
Revenue and other income			
Sale of goods revenue		3,306,043	3,282,402
Rendering of services revenue		6,712,446	6,769,784
Other revenue		1,616,564	1,897,669
Other income		67,987	199,248
		<hr/>	<hr/>
Total revenue and other income	1	11,703,040	12,149,103
Expenses			
Cost of sales		(1,129,285)	(1,255,661)
Donations and subsidies		(112,070)	(113,670)
Employee benefits expense	2	(3,045,149)	(2,832,824)
Entertainment, marketing and promotional costs		(607,180)	(580,342)
Gaming taxes		(1,040,309)	(1,035,602)
Property and occupancy expenses		(1,954,651)	(1,693,764)
Administrative expenses		(648,227)	(533,157)
York Events catering expenses		(655,036)	(603,238)
Other expenses from ordinary activities		(462,028)	(399,336)
		<hr/>	<hr/>
Total expenses		(9,653,935)	(9,047,594)
Earnings before depreciation, amortisation and tax			
		2,049,105	3,101,509
Depreciation and amortisation	6	(1,313,954)	(1,151,101)
Profit before income tax expense			
		735,151	1,950,408
Income tax benefit	3a	-	-
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Increase/(decrease) in fair value of investments		164,011	314,725
Other comprehensive income for the year, net of tax		164,011	314,725
Total comprehensive income for the year attributable to members			
		899,162	2,265,133

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 29 to 41.



Statement of Financial Position As at 31 May 2025

	NOTE	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	8,816,621	16,156,454
Trade and other receivables	5	684,360	662,659
Inventories		156,142	148,207
Total Current Assets		9,657,123	16,967,320
Non-Current Assets			
Property, plant and equipment	6	22,872,180	14,190,454
Investments – equity instruments	9	2,021,708	1,857,697
Deferred tax assets		170,578	170,578
Total Non-Current Assets		25,064,466	16,218,729
Total Assets		34,721,589	33,186,049
LIABILITIES			
Current Liabilities			
Trade and other payables	7	1,485,494	871,839
Employee benefits	8	351,519	339,001
Total Current Liabilities		1,837,013	1,210,840
Non-Current Liabilities			
Employee benefits	8	34,223	24,018
Total Non-Current Liabilities		34,223	24,018
Total Liabilities		1,871,236	1,234,858
Net Assets		32,850,353	31,951,191
Members' Funds			
Retained profits		32,159,670	31,424,519
Revaluation reserve		690,683	526,672
Total Members' Funds		32,850,353	31,951,191

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 29 to 41.



Statement of Changes in Members' Funds For the Year Ended 31 May 2025

	Revaluation Reserve	Retained Profits	Total Members' Funds
	\$	\$	\$
Balance at 31 May 2023	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 profit for the year	314,725	1,950,408	2,265,133
Balance at 31 May 2024	526,672	31,424,519	31,951,191
Net profit after income tax expense for the year	-	735,151	735,151
Other comprehensive loss for the year, net of tax	164,011	-	164,011
Total comprehensive profit for the year	164,011	735,151	899,162
Balance at 31 May 2025	690,683	32,159,670	32,850,353

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 29 to 41.



Statement of Cash Flows For The Year Ended 31 May 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers		12,195,597	12,487,717
Payments to suppliers and employees		(10,685,400)	(10,024,047)
Dividends and interest received		621,748	852,057
		<hr/>	<hr/>
Net cash inflow from operating activities		2,131,945	3,315,727
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Payment for property, plant & equipment		-	164,011
		(9,471,778)	(1,769,739)
		<hr/>	<hr/>
Net cash used in investing activities		(9,471,778)	(1,769,739)
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(7,339,833)	1,545,988
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the financial year		16,156,454	14,610,466
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	4	8,816,621	16,156,454
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 29 to 41.



Notes to be Financial Statements For the Year Ended 31 May 2025

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 31 July 2025.

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 2025

	2025	2024
	\$	\$
1 Revenue and Other Income		
Sale of goods		
Bar sales	3,306,043	3,282,402
Total sale of goods	3,306,043	3,282,402
Rendering of services revenue		
Poker machine takings	5,526,765	5,518,839
Commissions	80,101	92,336
Membership subscriptions	32,220	56,496
York events	1,073,360	1,102,113
Total rendering of services	6,712,446	6,769,784
Other revenue		
Interest received	539,798	652,809
Car park	887,693	1,050,275
Building management	189,073	194,585
	1,616,564	1,897,669
Other income		
Dividends received	81,950	89,652
Profit/(loss) on disposal of property, plant and equipment	(13,963)	109,596
Total other income	67,987	199,248
Total revenue and other income	11,703,040	12,149,103



Notes to the Financial Statements For the Year Ended 31 May 2025

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.

2. Expenses

Profit before income tax includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefits expense		
Wages and salaries	2,407,259	2,301,205
Defined contribution superannuation expense	273,552	246,734
Other employee benefits expense	364,338	284,885
	<hr/>	<hr/>
Total employee benefits expense	3,045,149	2,832,824



Notes to the Financial Statements For the Year Ended 31 May 2025

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:

	2025	2024
	\$	\$
Current income tax applicable at the rate of 25% (2024: 25%)	-	-
Income tax benefit	-	-

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 2025 financial year amounting to \$170,578 (2024: \$170,578).

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 2025

4. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	350,000	307,650
Cash at bank	1,343,231	1,605,986
Cash on deposit	7,123,390	14,242,818
	8,816,621	16,156,454

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

	2025	2024
	\$	\$
Current		
Trade debtors and other receivables	213,495	283,903
Other debtors	5,000	5,000
Prepayments	335,490	105,255
Accrued revenue	130,375	268,501
	684,360	662,659

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 2025

6. Property, Plant and Equipment

	2025	2024
	\$	\$
Freehold land and buildings		
At cost - Club Premises	5,223,654	5,223,654
At cost - Club Improvements	23,626,376	15,116,166
At cost - Car Park	3,196,412	3,196,412
Less: accumulated depreciation	(13,136,497)	(12,550,571)
	<u>18,909,945</u>	<u>10,985,661</u>
Plant and equipment		
At cost	8,969,506	7,660,209
Less: accumulated depreciation	(6,522,813)	(6,206,765)
	<u>2,446,693</u>	<u>1,453,444</u>
Poker machines		
At cost	5,905,676	6,095,136
Less: accumulated depreciation	(4,390,134)	(4,744,237)
	<u>1,515,542</u>	<u>1,350,899</u>
Work-in-progress		
At cost	-	400,450
	<u>-</u>	<u>400,450</u>
Total property, plant and equipment	<u><u>22,872,180</u></u>	<u><u>14,190,454</u></u>



Notes to the Financial Statements For the Year Ended 31 May 2025

6. Property, Plant and Equipment (continued)

1,302,705	2025	2024
	\$	\$

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:

Freehold land and buildings

Carrying amount at the beginning of the year	10,985,661	10,942,038
Additions during the year	8,819,132	551,622
Disposals	(305,832)	-
Depreciation expense	(589,016)	(507,999)
	<hr/>	<hr/>
Carrying amount at the end of the year	18,909,945	10,985,661

Plant and equipment

Carrying amount at the beginning of the year	1,453,444	1,417,772
Additions	1,302,705	294,700
Depreciation expense	(309,456)	(259,028)
	<hr/>	<hr/>
Carrying amount at the end of the year	2,446,693	1,453,444

Poker machines

Carrying amount at the beginning of the year	1,350,899	1,212,005
Additions	668,589	572,276
Disposals	(91,962)	(49,308)
Depreciation expense	(411,984)	(384,074)
	<hr/>	<hr/>
Carrying amount at the end of the year	1,515,542	1,350,899

Work in progress

Carrying amount at the beginning of the year	400,450	-
Additions	-	400,450
Disposals	(400,450)	-
	<hr/>	<hr/>
Carrying amount at the end of the year	-	400,450



Notes to the Financial Statements For the Year Ended 31 May 2025

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	11,000,000
Total	43,300,000

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. In the current year there were extensive renovations completed at the Club, with approximately \$8.82m being spent in relation to this. The carrying amount of land and buildings at 31 May 2025 was \$18.9m, resulting in a headroom of \$24.4m when compared to the valuation.

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 asset's 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.

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.



Notes to the Financial Statements For the Year Ended 31 May 2025

6. Property, Plant and Equipment (continued)

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

Class	Straight line	Rate
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.

7. Trade and Other Payables

	2025	2024
	\$	\$
Current		
Trade creditors	1,223,426	374,059
Other payables and accruals	262,068	497,780
	1,485,494	871,839

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.



Notes to the Financial Statements For the Year Ended 31 May 2025

8. Employee Benefits

	2025	2024
	\$	\$
Aggregate liability for employee benefits including on-costs:		
Current	351,519	339,001
Non-current	34,223	24,018
	385,742	363,019

Superannuation Plans

Contributions

The company is under a legal obligation to contribute 11.5% (12% from 1 July 2025) 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.

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.

9. Investments – Equity Instruments

	2025	2024
	\$	\$
Investments held at fair value	2,021,708	1,857,697
Non-current	2,021,708	1,857,697
Reconciliation:		
Opening fair value	1,857,697	1,542,972
Revaluation increments/(decrements)	164,011	314,725
	2,021,708	1,857,697



Notes to the Financial Statements For the Year Ended 31 May 2025

9. Investments – Equity Instruments (continued)

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.

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 (retired 26 September 2024)
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.



Notes to the Financial Statements For the Year Ended 31 May 2025

b. Key Management Personnel Compensation

	2025	2024
	\$	\$
Benefits and payments made to Key Management Personnel	302,950	277,048
Director honorariums	64,086	67,154
	367,036	344,202

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.

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:

	2025	2024
	\$	\$
Audit services provided to BDO Audit Pty Ltd		
Audit of the financial statements	35,000	34,000
Other services to BDO Audit Pty Ltd		
Other services	11,250	10,500
	46,250	44,500

13. Commitments

At 31 May 2025, 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 (2024: Nil).



Notes to the Financial Statements For the Year Ended 31 May 2025

14. Members' Guarantees

The company is a company limited by guarantee and is without share capital. The number of members as at 31 May 2025 and the comparison with last year is as follows:

	2025	2024
	\$	\$
Honorary	16	16
Life	4	5
Ordinary	5,098	5,076
Social	2,801	3,617
	7,919	8,714

15. Events Subsequent to Reporting Date

There were no 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 2025, there were 7,919 members (2024: 8,714).

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.

Consolidated Entity Disclosure Statement as at 31 May 2025

Bowlers' Club of New South Wales Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.



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