

ANNUAL REPORT

TURRAMURRA BOWLING CLUB
LIMITED

31 March 2023

**NOTICE OF ANNUAL GENERAL MEETING
AGENDA
71st ANNUAL GENERAL MEETING of the MEMBERS of
TURRAMURRA BOWLING CLUB LTD**

**To be held at Turramurra Bowling Club,
181 Bobbin Head Road, Turramurra,
on Sunday, 23 July 2023 at 10:00am.**

BUSINESS

1. To receive and confirm the Minutes of the 70th Annual General Meeting held on the 7th August 2022,
2. To receive and confirm the Minutes of the Extraordinary General Meeting held on 4th June 2023,
3. To discuss any business arising from previous minutes,
4. To receive, consider and adopt the Chairman's Report for the year ended 31st March, 2023,
5. To receive, consider and adopt the General Manager's Report for the year ended 31st March, 2023,
6. To receive, consider and adopt the Treasurer's Report for the year ended 31st March 2023,
7. To receive, consider and adopt the Annual Financial Report for year ended 31st March 2023, including the Director's Report, the Auditor's Independence Declaration, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position (Balance Sheet), the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Financial Statements.

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

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

8. Appointment of Auditors
 - a. Proposed Motion: That Conroy Audit & Advisory be appointed auditors for the 2023/24 financial year.
9. To present 25 Year Badges and Certificates and Life Memberships as appropriate.
10. Declaration of the Election of Officers, for the ensuing year, by the Returning Officer.
11. To transact any other business brought forward in accordance with the Constitution of Turramurra Bowling Club Limited.

James Sneddon
General Manager & Secretary

Chairman's Report

This year has been an extremely positive year, with growth in most parts of the business. Our membership continues to grow as we move to a more inclusive and community-relevant club.

We recently updated our Constitution at an Extraordinary General Meeting and this will further assist with the smooth running of the Club and assist with being more inclusive and modern in our approach.

This year also marks the first time we have been required to have a full audit of our financial accounts as a result of our revenue exceeding \$1million – in prior years we were subject to a “review” rather than a full audit. The positive news is the auditor did not raise any issues and has signed off on the accounts.

Our business plan, put in place in 2019, aimed at becoming a more inclusive and relevant “community-focused” club has provided us with the foundations for enormous success and we will continue to update and refresh our plan as we move forward.

We continue to be guided by Clubs NSW best practice guidelines to ensure that the Club is compliant and well administered.

The Club posted a profit for the year and has reinvested many thousands of dollars in replacing old equipment and refreshing the club's appearance.

Our team of staff has performed well and our General Manager, James' contribution to ensure we have a great club, one which is engaged with its community, should be commended.

An important part of our Club are our volunteers and on behalf of all the members and the board I would like to thank the many volunteers who selflessly give up their time to assist around the Club.

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

George Appleby
Chairman

General Manager's Report

I am pleased to report to members on the achievements over the Club's 2023 financial year.

The latest financial year has been the first in four years untouched by Covid lockdowns. For that reason alone it has been a special year. There were many highlights across the year, including:

- Hosting the live performance in the Club of internationally-renowned comedian, Jim Jefferies. One hundred and forty members had an experience they will not forget,
- Strong growth in memberships, finishing the year at 1,550,
- 53% increase in sales,
- Trivia patrons has grown by around 30% so that we regularly have 130 to 170 players each Wednesday. The biggest Trivia attendance of any other venue we are aware,
- New furniture in the Main Lounge, with overwhelming positive feedback from members,
- Our Sunday Live Music continues to build organically, so that Sundays are one of our busiest days,
- Growth in the number and range of functions across the year was very pleasing.

Although lockdowns appear to be well and truly behind us, there were certainly some new challenges presented across the year:

- rainfall interrupted bowls days and generally impacted patronage within the Club. Greens maintenance costs remained fixed whilst games fees are variable,
- The impact of increasing interest rates and inflation on consumer confidence has been felt and is likely to continue to challenge all hospitality venues well into the new year,
- Staff shortages continue to present challenges.

Finally, I would like to thank the Chairman and the entire Board for their support during the year and for their continued contribution towards making the Club a better place for you, the members.

James Sneddon
General Manager

Treasurer's Report 2023

Key Financial Statistics

	2023	2022	\$ Change
Revenue	\$1,136,551	\$850,470	\$286,081
Expenses	\$1,124,747	\$875,938	\$248,809
Profit/Loss	\$11,804	(\$25,468)	\$37,272
Current Assets	\$431,248	\$371,973	\$59,275
Current Liabilities	\$176,776	\$139,474	37,302
Non – Current Assets	\$9,529,603	\$5,892,748	\$3,636,855
Non-Current Liabilities	\$48,658	\$61,634	(\$12,976)

As members will note from the above key statistics, the 2023 year was far better from a financial perspective than the difficult, COVID impacted year we had in 2022. The turnaround to a healthy (while still modest) profit was pleasing for the board, but we still had some difficult months and maintaining consistent, month on month trading “in the black” as they say, remains a challenge.

That said, we are fortunate to have a highly capable and passionate General Manager in James Sneddon who has delivered continued membership growth and has further built the Club Turramurra brand in the local community. We are now a real destination and venue of choice for great food, barefoot bowls, live music, trivia and functions, all of which is enabling our revenue to build and stabilise. We've also made some improvements to furniture and fit-out during the year, all of which adds to the club experience for members and guests.

One feature of the year that I would like to highlight is the difficulty the entire hospitality industry is having in attracting and keeping staff. James has worked tirelessly on this challenge and the terrific team of young men and women who look after us and our guests have really made a huge contribution to the club “vibe”. Their professional and friendly approach to what is for them (for the most part), transitional work has been fundamental to delivering a successful year and I would ask all members to pass on their thanks to them. We now see many former staff socialising at the club, a good sign.

During the coming year, we are looking at a number of further capital improvements which can reduce expenses and further add to the club's bottom line.

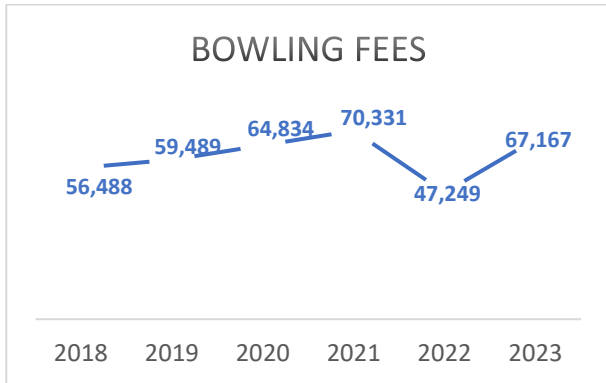
Full details of the club's financial performance are of course outlined in the accounts presented in the Annual Financial Report. The Club's balance sheet remains in excellent shape with total assets now exceeding \$10m after a revaluation of the premises by the Valuer General.

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

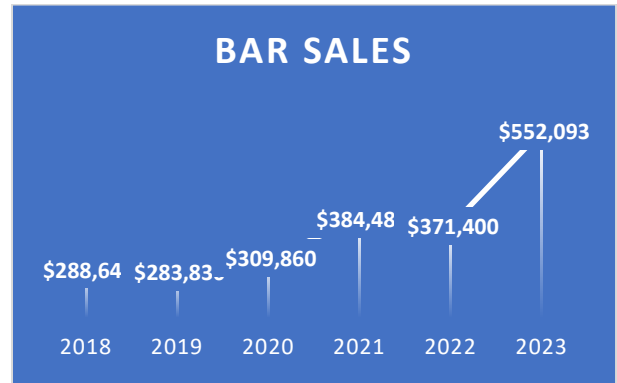
Ian Pendlebury
Treasurer

Key Performance Areas (KPA's)

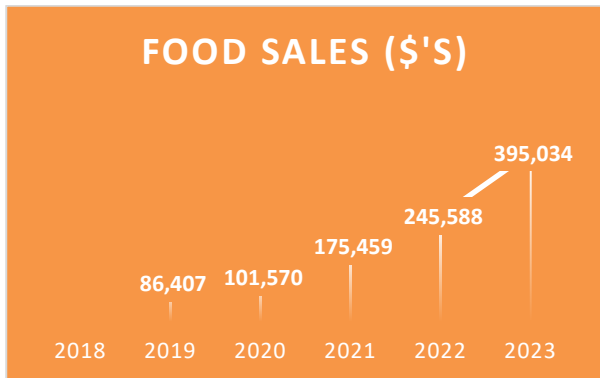
Even allowing for lockdowns in previous years, the improvement in KPA's has been very pleasing.



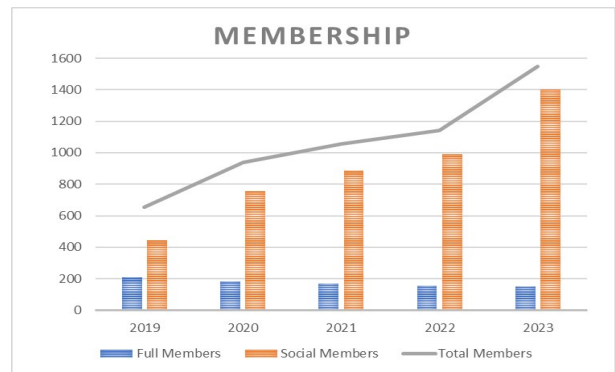
Improvement in activity on the greens, from both competition bowls and barefoot bowls.



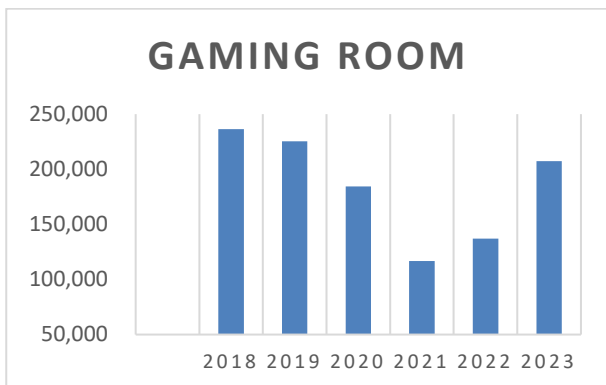
Bar sales grew by almost 50%.



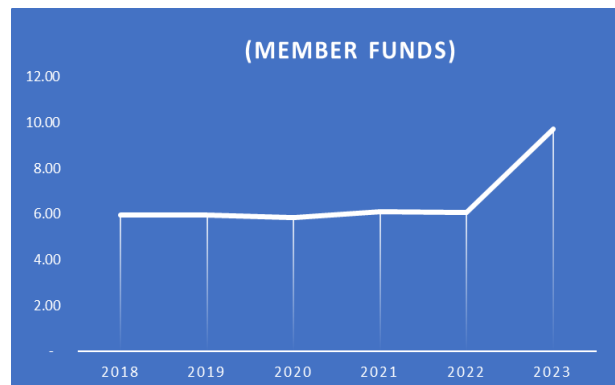
Food sales up by 60%.



Bowling membership continues to trend downwards, Social Membership up by 35%.



Recovery post the Covid years.



A particularly strong balance, sheet with almost no debt and strong asset growth with the revaluation of freehold property.

TURRAMURRA BOWLING CLUB LIMITED

A.B.N. 68 000 106 936

**ANNUAL FINANCIAL REPORT
31 MARCH 2023**

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

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 31 March 2023.

DIRECTORS

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

Name	Qualifications	Position
APPLEBY George	Businessman	Chairman
DEVLIN John	Company Director (MAICD)	Deputy Chairman
PENDLEBURY Ian	Corporate Executive (GAICD)	Treasurer
BURFORD Leigh	Retired	Director
HAMILTON Sue	Retired	Director
DEVLIN Matthew	BCom (Accounting & Finance)	Director
DOWSE Stephen	Tech Support, MBUS IT Mment	Director
DENNIS Ben	Finance Broker, DIP FMBM	Director
BRENNER Marilyn	Retired	Director (ex-officio)
SOUTHAM Bob	Retired	Director (ex-officio)
WALLIS Jenny	Retired	Director (ex-officio)

MEETINGS OF DIRECTORS

During the financial year, 14 meetings of directors were held. Attendances were:

Directors	Directors' Meetings	
	No. Eligible To Attend	No. Attended
APPLEBY George	14	13
DEVLIN John	14	10
PENDLEBURY Ian	14	10
BURFORD Leigh (until 7th August 2022)	5	5
HAMILTON Sue	14	14
DEVLIN Matthew	14	12
DOWSE Stephen	14	13
DENNIS Ben (since 7th August 2023)	9	9
BRENNER Marilyn (since 7th August 2023)	9	8
SOUTHAM Bob	14	14
WALLIS Jenny (until 7th August 2022)	5	2

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

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

The Club's short term objectives are to:

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

The Club's long term objectives are to:

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

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

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

The Club is incorporated under the Corporations Act 2001 and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the Club.

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

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

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



George Appleby
Director

Date: 20 June 2023



Matthew Devlin
Director

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

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

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

As the lead audit partner for the audit of the financial report of Turramurra Bowling Club Limited for the year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



David Conroy
Principal

Date: 20 June 2023

TURRAMURRA BOWLING CLUB LIMITED

A.B.N. 68 000 106 936

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	NOTE	2023 \$	2022 \$
Revenue			
Sale of goods		744,000	486,069
Other Revenue		<u>391,428</u>	<u>283,017</u>
Total Operating Revenue		<u>1,135,428</u>	<u>769,086</u>
Non-operating revenue		1,123	81,384
Total revenue	2	<u>1,136,551</u>	<u>850,470</u>
Expenses			
Cost of sales		(244,359)	(165,634)
Employee benefits expense		(403,524)	(314,222)
Gaming Machine Expenses inc. Licenses and Taxes		(15,493)	(11,346)
Other Licences & Subscriptions		(31,776)	(25,973)
Property Expenses		(249,916)	(223,051)
Promotional Expenses		(55,996)	(35,751)
Other expenses from ordinary activities		(53,614)	(40,773)
		<u>(1,054,678)</u>	<u>(816,750)</u>
Earnings before depreciation, amortisation expense and finance costs		<u>81,873</u>	<u>33,720</u>
Donations		(2,682)	(1,234)
Depreciation and amortisation expense	3	<u>(67,387)</u>	<u>(57,954)</u>
Profit/(Loss) before income tax		<u>11,804</u>	<u>(25,468)</u>
Income tax expense		-	-
Net profit/(loss)		<u><u>11,804</u></u>	<u><u>(25,468)</u></u>
Other Comprehensive Income			
Revaluation of land		<u>3,660,000</u>	-
Total Comprehensive Income for the Year		<u><u>3,671,804</u></u>	<u><u>(25,468)</u></u>

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	NOTE	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	369,393	327,816
Trade and other receivables	5	32,033	9,266
Inventories	6	29,822	34,891
TOTAL CURRENT ASSETS		431,248	371,973
NON CURRENT ASSETS			
Property, Plant and Equipment	7	9,529,603	5,892,748
TOTAL NON-CURRENT ASSETS		9,529,603	5,892,748
TOTAL ASSETS		9,960,851	6,264,721
CURRENT LIABILITIES			
Trade and other payables	8	74,018	58,639
Short term provisions	9	102,758	80,835
TOTAL CURRENT LIABILITIES		176,776	139,474
NON-CURRENT LIABILITIES			
Lease Liabilities	10	48,658	61,634
TOTAL NON-CURRENT LIABILITIES		48,658	61,634
TOTAL LIABILITIES		225,434	201,108
NET ASSETS		9,735,417	6,063,613
MEMBERS' FUNDS			
Asset Revaluation Surplus		8,180,709	4,520,709
Current Year Earnings		11,804	(25,468)
Retained Earnings	11	1,542,904	1,568,373
TOTAL MEMBERS' FUNDS		9,735,417	6,063,613

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	ASSET REVALUATION RESERVE	RETAINED EARNINGS	TOTAL \$
Balance at 1 April 2021		<u>4,520,709</u>	<u>1,568,372</u>	<u>6,089,081</u>
Revaluation of Freehold Land		-	-	-
Profit/(Loss)		<u>-</u>	<u>(25,468)</u>	<u>(25,468)</u>
Balance at 31 March 2022		<u>4,520,709</u>	<u>1,542,904</u>	<u>6,063,613</u>
Revaluation of Freehold Land		3,660,000	-	3,660,000
Profit/(Loss)		<u>-</u>	<u>11,804</u>	<u>11,804</u>
Balance at 31 March 2023		<u>8,180,709</u>	<u>1,554,708</u>	<u>9,735,417</u>

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,233,331	894,018
Payments to suppliers and employees		(1,148,401)	(924,249)
Cash received from other operating activities		<u>13,866</u>	<u>34,997</u>
Net cash provided by (used in) operating activities		<u>98,795</u>	<u>4,766</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		-	-
Payment for Property, Plant & Equipment	7	<u>(44,242)</u>	<u>(117,453)</u>
Net cash provided by (used in) investing activities		<u>(44,242)</u>	<u>(117,453)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Borrowings		-	64,878
Repayment of Borrowings		<u>(12,976)</u>	<u>(3,244)</u>
Net cash provided by (used in) financing activities		<u>(12,976)</u>	<u>61,634</u>
<i>Net increase/(decrease) in cash held</i>		<i>41,577</i>	<i>(51,053)</i>
Cash at Beginning of Year		<u>327,816</u>	<u>378,869</u>
Cash at End of Year	4	<u><u>369,393</u></u>	<u><u>327,816</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Turrumurra Bowling Club Limited (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 31 March 2023.

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

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

Basis of Preparation

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

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

The financial statements , except for the cash flow statement have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Inventories

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

Property, Plant and Equipment

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

Property

Freehold Improvements are measured at cost.

Plant and equipment

Plant and equipment is measured on the cost basis.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Property, Plant and Equipment (Cont'd)

Depreciation

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

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

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

Impairment

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

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

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial assets unless an accounting mismatch is being avoided.

Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Cash and Cash Equivalents

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

Revenue

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

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

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

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

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

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

Comparative Figures

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

Trade and Other Payables

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

Income Tax

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

Leases

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

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

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

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

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

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

Current and non-current classification

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

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2023****Critical Accounting Estimates Judgements and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Notes to the Financial Statements

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

New and Amended Accounting Standards Adopted by the Entity**Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities**

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$	2022 \$
NOTE 2: REVENUE			
Sale of Goods			
Bar Sales		552,093	371,400
Catering, Functions & Hires		188,060	111,900
Merchandise Sales		3,847	2,769
		744,000	486,069
Other			
Advertising, Donations and Sponsorship		39,115	39,801
Bowling Fees		67,167	47,249
Gaming Machines - Net income		207,448	137,098
Gaming- Other income incl. GST Rebate		16,230	11,634
Interest & Rebates received		12,743	8,944
Members' Subscriptions		36,114	34,205
Keno		1,816	1,884
Sundry Income		10,795	2,202
		391,428	283,017
Revenue from outside the operating activities			
Fixed Asset Profit on Disposal		-	16,000
Greens Levy		-	16,820
State Government COVID Grant		1,123	48,564
		1,123	81,384
Revenue from ordinary activities		1,136,551	850,470

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

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

(a) Expenses:

Cost of Sales - Bar	219,513	149,193
Cost of Sales - Other	24,846	16,441
Gaming Machine Expenses inc Licences and Taxes	15,493	11,346
Employee Benefits Expenses	403,524	314,222
Property Expenses	249,916	223,051
Other Licences and Subscriptions	31,776	25,973
Promotional Expenses	55,996	35,751
Other Expenses from Ordinary Activities	55,004	42,009
	1,056,068	817,985

TURRAMURRA BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		\$	\$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
(continued)			
(b) Revenue and Net Gains:			
Net gain on disposal of non-current assets			
-property, plant and equipment		-	16,000
Depreciation & Amortisation of non-current assets:			
-Building and Property Improvements		27,080	26,915
-Gaming Machine & Equipment		24,192	13,265
-Plant & Equipment		16,115	17,774
Total Depreciation & Amortisation Expense		<u>67,387</u>	<u>57,954</u>
Key Performance Indicators			
Bar Gross Profit Percentage		60%	60%
Bar Wages to Sales Percentage		27%	30%
EBITDA Percentage		7%	4%
(c) Significant Revenue and Expenses			
ATO Covid-19 Relief		-	16,820
Government/Council Grants		1,123	48,564
		<u>1,123</u>	<u>65,384</u>
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank & on hand		369,393	327,816
		<u>369,393</u>	<u>327,816</u>
NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		29,916	9,266
Other		2,117	-
		<u>32,033</u>	<u>9,266</u>
NOTE 6: INVENTORIES			
Stock - Bar		23,357	27,580
Stock - Snack Foods		213	232
Stock - Bowling Accessories		2,895	2,869
Stock - Bowls Clothing		3,357	4,210
		<u>29,822</u>	<u>34,891</u>

TURRAMURRA BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$	2022 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Freehold Land (Classified as core property)			
At NSW Valuer General's Valuation		8,640,000	4,980,000
		8,640,000	4,980,000
Freehold Improvements			
Building & Property Improvements at cost		1,069,760	1,061,950
less accumulated depreciation		(323,184)	(296,094)
Total Freehold Improvements		746,576	765,856
Plant & Equipment			
Plant & Equipment - at cost		695,210	658,768
less accumulated depreciation		(623,236)	(607,121)
Gaming Machines - at cost		280,406	280,406
less accumulated depreciation - GM		(209,353)	(185,161)
Total Plant & Equipment		143,027	146,892
Total property, plant and equipment		9,529,603	5,892,748

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

(a) Movements in Carrying Amounts

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

	Land \$	Buildings & Property Improvements	Plant & Equipment, Gaming	Total
Balance at the beginning of the year	4,980,000	765,856	146,892	5,892,748
Revaluation increment/(decrement)	3,660,000	-	-	3,660,000
Additions	-	7,800	36,442	44,242
Disposals	-	-	-	-
Depreciation expense	-	(27,080)	(40,307)	(67,387)
Carrying amount at end of year	8,640,000	746,576	143,027	9,529,603

TURRAMURRA BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$	2022 \$
NOTE 8: TRADE AND OTHER PAYABLES			
Trade payables and accrued expenses		36,996	24,890
Members' Cash to card		1,816	743
Members' Points		3,953	4,453
Poker Machine Lease		1,095	6,570
ATO Liabilities		30,158	21,983
		74,018	58,639
NOTE 9: PROVISIONS			
CURRENT			
Subscriptions received in Advance		25,350	24,720
Unearned Sponsorship		35,875	22,175
Statutory Leave Provisions		41,533	33,940
		102,758	80,835
Total Current Provisions		102,758	139,474
NOTE 10: LEASE LIABILITIES			
NON CURRENT			
Asset Finance Loan		48,658	61,634
		48,658	61,634
NOTE 11: MEMBERS FUNDS			
Retained earnings at the beginning of the financial year		1,542,904	1,568,373
Asset Revaluation Reserves		8,180,709	4,520,709
Net profit/(loss) attributable to members of the entity		11,804	(25,468)
Retained earnings at the end of the financial year		9,735,417	6,063,613
NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE			

From 31 March 2023 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the company except as disclosed in these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2022	2021
		\$	\$

NOTE 13: KEY MANAGEMENT PERSONNEL DISCLOSURES

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

<i>Non-executive directors</i>	<i>Executive</i>
APPLEBY George	James Sneddon
DEVLIN John	
PENDLEBURY Ian	
BURFORD Leigh (until 7th August 2022)	
HAMILTON Sue	
DEVLIN Matthew	
DOWSE Stephen	
DENNIS Ben (since 7th August 2023)	
BRENNER Marilyn (since 7th August 2023)	
SOUTHAM Bob	
WALLIS Jenny (until 7th August 2022)	

Transactions with key management personnel

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

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

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

Key Management Personnel	121,680	98,303
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Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

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

NOTE 14: AUDITOR'S REMUNERATION

Auditing the financial statements (Review Previous Year)	8,500	4,500
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NOTE 15: COMPANY DETAILS

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

TURRAMURRA BOWLING CLUB LIMITED
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DIRECTORS' DECLARATION

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

1. The financial statements and notes, satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (SD) applicable to the entity; and
 - (b) give a true and fair view of the financial position as at 31 March 2023 and of the performance for the financial year ended on that date of the company.
2. In the Director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



George Appleby
Director



Matthew Devlin
Director

Date: 20 June 2023

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

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Turramurra Bowling Club Limited (the company), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 March 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.

Basis for Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Turramurra Bowling Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 March 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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

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



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

D R Conroy
Principal

154 Elizabeth Street Sydney NSW 2000
Dated: 20 June 2023

Core and Non Core Property

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

The Club owns no non-core property.

