

Willoughby Park Bowling & Recreation Club Limited

ABN 78 000 089 172

Financial Report

For the Year Ended 30 June 2025

Willoughby Park Bowling & Recreation Club Limited

ABN 78 000 089 172

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For the Year Ended 30 June 2025

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Willoughby Park Bowling & Recreation Club Limited

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Directors' Report For the Year Ended 30 June 2025

The directors present their report on Willoughby Park Bowling & Recreation Club Limited for the financial year ended 30 June 2025.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Roger Womersley	Chairperson
Qualifications, experience and special responsibilities	Director - 18 years, Retired
Michael Nakkan	Vice Chairman
Qualifications, experience and special responsibilities	Director - 27 years, Chartered Accountant
Steven Dadich	Treasurer
Qualifications, experience and special responsibilities	Director - 10 years, Chartered Accountant
Kathryn Willis	
Qualifications, experience and special responsibilities	Director - 4 years, Banking Finance Officer
Mark Gray	
Qualifications, experience and special responsibilities	Director - 3 years, Retired
Richard Alan Brasher	
Qualifications, experience and special responsibilities	Director, 2 years
John Freeman	
Qualifications, experience and special responsibilities	Director - 2 years, Consultant

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 activity of Willoughby Park Bowling & Recreation Club Limited during the financial year was to conduct a bowling club.

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

Willoughby Park Bowling & Recreation Club Limited

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Directors' Report For the Year Ended 30 June 2025

1. General information

Short term objectives

The Company's short term objectives are:

- the provision of bowling facilities in a friendly atmosphere and the promotion thereof;
- promote the club's bar trading and a neighbourhood meeting place; and
- to maintain the clubhouse and keep it in good condition.

Long term objectives

The Company's long term objectives are to:

- build up the membership and become the main sporting club in the area; and
- successfully compete in bowls competitions over the coming years especially the Bowls NSW Pennant competitions.

Strategy for achieving the objectives

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

- maintaining the greens to a highly regarded level;
- periodic membership drives throughout the community; and
- employ professional staff to serve the needs of the public.

Performance measures

The company measures its performance by trading profitably and keeping on track with the maintenance programmes.

Members' guarantee

Willoughby Park Bowling & Recreation Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 1, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 727 (2024: \$ 731).

Willoughby Park Bowling & Recreation Club Limited

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Directors' Report For the Year Ended 30 June 2025

2. Other items

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

The likely developments in the operations of the company and the expected results of those operations in the financial years subsequent to the financial year ended 30 June 2025 are as follows:

The Club has continued its partnership with Willows regarding the beverages and catering requirements and is working in tandem with them to improve the position.

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Roger Womersley	12	9
Michael Nakkan	12	12
Steven Dadich	12	10
Kathryn Willis	12	12
Mark Gray	12	11
Richard Alan Brasher	12	12
John Freeman	12	11

Willoughby Park Bowling & Recreation Club Limited

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Directors' Report

For the Year Ended 30 June 2025

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

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

Director:

Roger Womersley

Director:

Steven Dadich

Dated this 15th day of October 2025

Willoughby Park Bowling & Recreation Club Limited

ABN 78 000 089 172

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Willoughby Park Bowling & Recreation Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Page Harrison & Co
Suite 1.10, 76 Berry Street
North Sydney NSW 2060



.....
Jason Rochaix
Director

Dated this 15th day of October 2025

Willoughby Park Bowling & Recreation Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Sales revenue		750,077	786,442
Cost of sales		(465,681)	(468,829)
Gross profit		284,396	317,613
Other interest		1,300	157
Other income		112,608	113,154
Administrative expenses		(195,644)	(195,136)
Food and Beverage Management Fees		(71,391)	(130,799)
Grant expenditure		(24,506)	-
Depreciation		(39,230)	(26,712)
Rent		(8,821)	(8,006)
Capitation fees		(5,142)	(4,462)
Interest expense		(2,917)	-
Other expenses		(35,672)	(20,437)
Surplus (deficit) before income tax		14,981	45,372
Income tax expense	2(a)	-	-
Surplus (deficit) from continuing operations		14,981	45,372
Surplus (deficit) for the year		14,981	45,372
Other comprehensive income for the year		-	-
Total comprehensive income for the year		14,981	45,372

The accompanying notes form part of these financial statements.

Willoughby Park Bowling & Recreation Club Limited

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Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	185,911	161,434
Trade and other receivables		3,229	7,242
Inventories	5	25,781	21,756
Prepayments		120	-
TOTAL CURRENT ASSETS		215,041	190,432
NON-CURRENT ASSETS			
Property, plant and equipment	6	121,013	134,684
Intangible assets		783	783
TOTAL NON-CURRENT ASSETS		121,796	135,467
TOTAL ASSETS		336,837	325,899
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	56,704	60,747
Other liabilities		500	500
TOTAL CURRENT LIABILITIES		57,204	61,247
TOTAL LIABILITIES		57,204	61,247
NET ASSETS		279,633	264,652
EQUITY			
Accumulated funds		279,633	264,652
TOTAL EQUITY		279,633	264,652

The accompanying notes form part of these financial statements.

Willoughby Park Bowling & Recreation Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2025

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2024	264,652	264,652
Surplus for the year	14,981	14,981
Total other comprehensive income for the period	-	-
Balance at 30 June 2025	279,633	279,633

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2023	219,280	219,280
Surplus for the year	45,372	45,372
Total other comprehensive income for the period	-	-
Balance at 30 June 2024	264,652	264,652

The accompanying notes form part of these financial statements.

Willoughby Park Bowling & Recreation Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		952,966	1,265,940
Payments to suppliers and employees		(904,230)	(1,225,538)
Interest received		1,300	157
Net cash provided by/(used in) operating activities	11	50,036	40,559
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(25,559)	(97,114)
Net cash used by investing activities		(25,559)	(97,114)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		24,477	(56,555)
Cash and cash equivalents at beginning of year		161,434	217,989
Cash and cash equivalents at end of financial year	4	185,911	161,434

The accompanying notes form part of these financial statements.

Willoughby Park Bowling & Recreation Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

The financial report covers Willoughby Park Bowling & Recreation Club Limited as an individual entity. Willoughby Park Bowling & Recreation Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Willoughby Park Bowling & Recreation Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Material Accounting Policy Information

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Willoughby Park Bowling & Recreation Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

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

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Buildings

Buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

20% to 33 1/3%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-

Willoughby Park Bowling & Recreation Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(f) Impairment of non-financial assets
generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards and does not expect the impact on the Company to be material.

Willoughby Park Bowling & Recreation Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	164,836	141,277
Short-term deposits	21,075	20,157
	<u>185,911</u>	<u>161,434</u>

5 Inventories

CURRENT

At cost:

Bar	25,781	21,756
	<u>25,781</u>	<u>21,756</u>

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Notes to the Financial Statements For the Year Ended 30 June 2025

6 Property, plant and equipment

	2025	2024
	\$	\$
Buildings		
At cost	85,212	85,212
Accumulated depreciation	(85,212)	(85,212)
Total buildings	-	-
Plant and equipment		
At cost	299,493	273,934
Accumulated depreciation	(199,067)	(167,196)
Total plant and equipment	100,426	106,738
Furniture, fixtures and fittings		
At cost	180,985	180,985
Accumulated depreciation	(163,517)	(157,695)
Total furniture, fixtures and fittings	17,468	23,290
Greens establishment		
At cost	39,959	39,959
Accumulated depreciation	(39,959)	(39,959)
Total greens establishment	-	-
Grounds Tank Perf-O-Rain System		
At cost	3,860	3,860
Accumulated depreciation	(3,860)	(3,860)
Total Grounds Tank Perf-O-Rain System	-	-
Computer equipment and software		
At cost	13,175	13,175
Accumulated depreciation	(10,056)	(8,519)
Total Computer equipment and software	3,119	4,656
Total property, plant and equipment	121,013	134,684

Willoughby Park Bowling & Recreation Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Trade and Other Payables

	2025	2024
	\$	\$
Current		
Trade payables	43,504	46,300
GST payable	2,980	1,963
Accrued expenses	6,420	5,000
Other payables	3,800	7,484
	<u>56,704</u>	<u>60,747</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

8 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstandings and obligations of the Company. At 30 June 2025 the number of members was 727 (2024: 731).

9 Auditors' Remuneration

Remuneration of the auditor for:		
- reviewing the financial statements	2,500	2,500

The auditor did not receive any other payment or benefit.

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

Willoughby Park Bowling & Recreation Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

11 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Surplus for the year	14,981	45,372
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	39,230	26,712
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	4,013	(7,217)
- (increase)/decrease in prepayments	(120)	-
- (increase)/decrease in inventories	(4,025)	(3,224)
- increase/(decrease) in trade and other payables	(4,043)	(21,084)
Cashflows from operations	50,036	40,559

12 Statutory Information

The registered office of and principal place of business of the company is:

Willoughby Park Bowling & Recreation Club Limited
Club House
Robert Street
Willoughby NSW 2068

Willoughby Park Bowling & Recreation Club Limited

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Consolidated Entity Disclosure Statement

The Treasury Laws Amendment (*Making Multinationals Pay Their Fair Share – Integrity and Transparency*) Act 2024 requires information about the subsidiaries included in the financial statements of the Company.

The Company did not have any subsidiaries during the financial year ended 30 June 2025.

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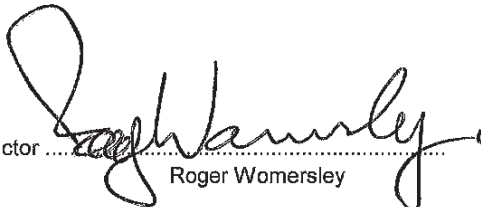
Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the material accounting policy information described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date and are in accordance with the material accounting policy information described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. In the directors' opinion the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

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

Director 
Roger Womersley

Director 
Steven Dadich

Dated this 15th day of October 2025

Willoughby Park Bowling & Recreation Club Limited

ABN 78 000 089 172

Independent Auditor's Review Report to the members of Willoughby Park Bowling & Recreation Club Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Willoughby Park Bowling & Recreation Club Limited, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising the material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

Directors' Responsibility 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 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:

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2025 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Willoughby Park Bowling & Recreation Club Limited

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Independent Auditor's Review Report to the members of Willoughby Park Bowling & Recreation Club Limited

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Willoughby Park Bowling & Recreation Club Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Willoughby Park Bowling & Recreation Club Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Page Harrison & Co
Suite 1.10, 76 Berry Street
North Sydney NSW 2060



Jason Rochaix
Director

Dated this 15th day of October 2025

Willoughby Park Bowling & Recreation Club Limited

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Disclaimer

For the Year Ended 30 June 2025

The additional financial data presented on page 23 is in accordance with the books and records of the Company which have been subjected to the review procedures applied in our statutory review of the Company for the year ended 30 June 2025. It will be appreciated that our statutory review did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Willoughby Park Bowling & Recreation Club Limited) in respect of such data, including any errors or omissions therein however caused.

Page Harrison & Co
Suite 1.10, 76 Berry Street
North Sydney NSW 2060



Jason Rochaix
Director

Dated this 15th day of October 2025

Willoughby Park Bowling & Recreation Club Limited

ABN 78 000 089 172

For the Year Ended 30 June 2025

Detailed Profit and Loss Account

	2025	2024
	\$	\$
Sales		
Bar sales	674,469	733,747
Net machine revenue	75,608	52,695
Total sales	750,077	786,442
Cost of sales	465,681	468,829
Gross Profit	284,396	317,613
Less: Expenses		
Food and Beverage Management Fees	71,391	130,799
Repairs and maintenance	74,560	68,434
Insurance	38,671	48,682
Accounting fees	31,053	10,882
Cleaning	26,803	27,443
Grant expenditure	24,506	-
Electricity & water	23,881	29,649
Sundry expenses	22,599	10,230
Rent	8,821	8,006
Poker machine maintenance	5,214	5,082
Capitation fees	5,142	4,462
Legal expenses	4,174	1,846
Interest expense	2,917	-
Raffle prizes	1,944	1,445
Licence fees	1,220	997
Computer expenses	621	2,451
Security	520	710
Bank charges	240	206
Printing and stationery	43	2,389
Depreciation	39,230	26,712
Auditors remuneration	(227)	5,000
	383,323	385,425
Add: Other income		
Other income	32,378	43,918
Grants	22,482	26,497
Green fees	12,791	16,428
Members subscriptions	9,700	11,531
Rental income	13,320	14,780
Special Events Income	21,937	-
Interest income	1,300	157
	113,908	113,311
Surplus	14,981	45,499

