

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

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SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2025.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to encourage, foster and promote the game of lawn bowls and such sports, games, amusements, recreations, entertainments and pastimes, indoor and outdoor, as the Club shall deem expedient in Shoalhaven Heads and surrounding districts.

Significant Changes in State of Affairs

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2025 were as follows:

Three Year Members	4,485
Ordinary Members	1,721
Social Members	25
Junior Members	67
Life Members	3
Total Members	<u>6,301</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2025 the collective liability of members was \$12,602 (30 June 2024: \$11,134).

Directors

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

David Watson

President

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.

Retired Sales Manager.

Board Member of Arpra Ltd 2018-2021.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Peter Rawlings

Vice President

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.
Retired Oyster Farmer.

Gary Hawkes

Promoted from Director to Vice President 26/08/2024

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.
Retired from 40 years as a public servant for NSW and Federal Government.
Social Bowling Intra Club Committee - 6 years.

Kaylene Bounds

Director

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.
Over 30 years in Hotel and Club industry.
NSW Blue Light Disco former State Director.
President of VIEW.

Graham Gough

Director

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.
Self employed for 22 years.
Banking and finance background.

Steven McMahon

Director

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.
Director Campbelltown City Bowling Club - 10 years.
Director Austral Bowling Club - 2 years.

Wayne Boorer

Director

Appointed 30/08/2024

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.

Julie Ashby

Former Vice President

Resigned 25/08/2024

Qualifications, experience, and special duties:

Completed mandatory training units in Club Management, Finance and AML/CTF.
Retired School Principal.
Treasurer and Secretary SHBRC Womens Social Bowls Intra-club.
Company Director - The Flagstaff Group (Illawarra and Shoalhaven) - 10 years.

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

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
David Watson	12	12
Peter Rawlings	12	12
Gary Hawkes	12	11
Kaylene Bounds	12	12
Graham Gough	12	11
Steven McMahon	12	12
Wayne Boorer	10	9
Julie Ashby	1	1

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 6 of the financial report.

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

Director: _____
David Watson

Dated 25 August 2025

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431**

Audit Opinion

We have audited the financial report of Shoalhaven Heads Bowling & Recreation Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

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

Basis of Audit 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 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 does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, Treasurer's Report etc, which are expected to be made available to us after the date of this auditor's report.

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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431**

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Shoalhaven Heads Bowling & Recreation Club Limited for the financial year ended 30 June 2025 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners

Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 25 August 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

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

Booth Partners

Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 25 August 2025

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	6,465,723	6,205,741
Other income	2	2,727	(34,682)
Cost of sales		(1,169,848)	(1,100,698)
Administration, Security Wages and Wages on Costs		(1,012,559)	(1,099,268)
Bar Operating Expenses		(765,830)	(696,933)
Borrowing Costs		(124,705)	(139,177)
Depreciation		(752,143)	(856,998)
Function Operating Expenses		(11,578)	(6,777)
Greens Expenses		(120,193)	(115,521)
Keno and T.A.B Operating Expenses		(65,974)	(63,755)
Occupancy Expenses		(541,284)	(546,335)
Other Expenses		(317,248)	(292,828)
Poker Machine Operating Expenses		(902,474)	(883,650)
Promotion and Entertainment Expenses		(211,936)	(243,368)
Rental Property Expenses		(100,482)	(105,549)
Restaurant Operating Expenses		(14,206)	(5,655)
Sporting Subsidies and Donations		(20,574)	(12,460)
Profit before income tax	3	337,416	2,087
Income tax expense		-	-
Profit (loss) attributable to members of the company		337,416	2,087
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Asset Revaluations	10	-	122,291
Other comprehensive income for the year, net of tax		-	122,291
Total comprehensive income (loss) attributable to members of the company		337,416	124,378

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	467,939	346,593
Trade and other receivables	5	68,771	46,151
Inventories	7	193,438	179,248
Other current assets	8	73,306	67,639
TOTAL CURRENT ASSETS		<u>803,454</u>	<u>639,631</u>
NON-CURRENT ASSETS			
Investments	6	750	750
Investment property	9	3,500,000	3,500,000
Property, plant and equipment	10	13,865,097	14,112,553
TOTAL NON-CURRENT ASSETS		<u>17,365,847</u>	<u>17,613,303</u>
TOTAL ASSETS		<u>18,169,301</u>	<u>18,252,934</u>
CURRENT LIABILITIES			
Trade and other payables	11	375,523	498,775
Borrowings	12	524,044	505,052
Short term provisions	13	161,746	113,909
Other current liabilities	14	31,873	49,070
TOTAL CURRENT LIABILITIES		<u>1,093,186</u>	<u>1,166,806</u>
NON-CURRENT LIABILITIES			
Borrowings	12	1,920,026	2,270,824
Long term provisions	13	58,765	57,145
Other non-current liabilities	14	40,568	38,818
TOTAL NON-CURRENT LIABILITIES		<u>2,019,359</u>	<u>2,366,787</u>
TOTAL LIABILITIES		<u>3,112,545</u>	<u>3,533,593</u>
NET ASSETS		<u>15,056,756</u>	<u>14,719,341</u>
EQUITY			
Reserves	15	7,852,749	7,852,750
Retained earnings		7,204,007	6,866,591
TOTAL EQUITY		<u>15,056,756</u>	<u>14,719,341</u>

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Profits	Reserves	Total
Balance at 1 July 2023	6,864,504	7,730,459	14,594,963
Profit (loss) for the year	2,087	-	2,087
Other comprehensive income for the year	-	122,291	122,291
Total comprehensive income attributable to members of the entity	2,087	-	2,087
Balance at 30 June 2024	<u>6,866,591</u>	<u>7,852,750</u>	<u>14,719,341</u>
Balance at 1 July 2024	6,866,591	7,852,750	14,719,341
Profit (loss) for the year	337,416	-	337,416
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	337,416	-	337,416
Balance at 30 June 2025	<u>7,204,007</u>	<u>7,852,749</u>	<u>15,056,756</u>

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,297,949	6,098,546
Payments to suppliers and employees		(5,350,565)	(5,206,314)
Interest received		198	-
Borrowing costs paid		(124,705)	(139,177)
Rent Received		132,235	131,004
Net cash provided by (used in) operating activities		<u>955,112</u>	<u>884,059</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		2,727	-
Payments for property, plant and equipment		(504,687)	(493,019)
Net cash provided by (used in) investing activities		<u>(501,960)</u>	<u>(493,019)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	92,783
Repayment of borrowings		(331,806)	(283,358)
Net cash provided by (used in) financing activities		<u>(331,806)</u>	<u>(190,575)</u>
Net increase (decrease) in cash held		121,346	200,465
Cash at beginning of financial year		346,593	146,129
Cash at end of year	4	<u>467,939</u>	<u>346,594</u>

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Material Accounting Policies

Basis of Preparation

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

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

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Shoalhaven Heads Bowling & Recreation Club Limited for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 25 August 2025.

Change in Accounting Policy

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted all the new and revised Standards [and Interpretations] issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The new and revised Standards [and Interpretations] effective for the current year that are relevant to the Company are:

AASB 2023-3 Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2 which clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. The amendments did not impact the classification of the Company's financial liabilities.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, lawn games, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. The points accumulate and expire at tiered rates and timeframes. A portion of takings relating to loyalty points are deferred to liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event. Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received. Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

Investment Property Revenue

Investment property revenue is recognised on a straight - line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Investment Property

Investment property is measured at fair value, less any accumulated impairment losses.

Property, Plant and Equipment

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

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

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

Class of Fixed Asset	Depreciation Rate
Land & Buildings	2.5% - 4% Straight Line
Poker Machines	25% Straight Line
General Plant	2.5% - 20% Straight Line
Motor Vehicles	13% - 22.5% Straight Line

Intangibles

Poker machine licences

Purchased poker machine licences are initially recognised at cost. They have an infinite life in accordance with the licence terms, and are carried at cost. Poker machine licences are assessed annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Short term employee benefits

For the purpose of measurement AASB 119: Employee benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Other long-term employee benefits

The company classifies employee's long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

Consolidated entity disclosure statement

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to Shoalhaven Heads Bowling & Recreation Club Limited as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
2 Revenue		
Revenue		
Alcohol Rebate	180,011	87,175
ATM Commissions	57,771	58,613
Bar Sales	2,656,867	2,487,506
Employee Contribution Payments	-	1,057
Green Fees	25,381	26,228
Gym Membership Income	44,797	34,248
Kitchen Rent	48,458	36,170
Membership Income	44,424	36,056
Poker Machine Income	3,102,639	3,134,963
Rental Income	132,235	131,004
Sundry Income	30,848	46,072
TAB and Keno Commissions	142,292	126,649
	<u>6,465,723</u>	<u>6,205,741</u>
Other Income		
Investment Properties Revaluation	-	(60,000)
Profit on Sale of Non-current Assets	2,727	25,318
	<u>2,727</u>	<u>(34,682)</u>
	<u>6,468,450</u>	<u>6,171,059</u>
Total revenue and other income	<u>6,468,450</u>	<u>6,171,059</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation	752,143	856,998
Interest	175,884	194,140
Cost of Sales	1,169,674	1,100,698
Auditors remuneration:		
Audit Fees	46,773	44,545
Accountancy Fees	22,011	20,963
Total auditor's remuneration	<u>68,784</u>	<u>65,508</u>

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	159,250	265,775
Commonwealth Bank - Main Account	41,386	34,956
Commonwealth Bank - Tab Account	10,850	12,933
Commonwealth Bank - Keno Account	1,453	2,116
Commonwealth Bank - Gaming Account	35,000	30,813
Commonwealth Bank - Online Saver	220,000	-
	<u>467,939</u>	<u>346,593</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	13,453	18,357
Other Debtors	55,318	27,794
	<u>68,771</u>	<u>46,151</u>
6 Investments		
Non-Current		
Financial assets measured at fair value through profit or loss		
Shares in Cooperative, at Cost	750	750
	<u>750</u>	<u>750</u>
7 Inventories		
Current		
General Stores and Consumables	96,146	88,447
Cigarette Stock	3,346	6,673
EFT Cards Stock	2,730	5,310
Trading Stock	91,216	78,818
	<u>193,438</u>	<u>179,248</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
8 Other Current Assets		
Current		
Prepayments	73,306	67,639
	73,306	67,639
	73,306	67,639
9 Investment Property		
Rental Properties at Valuation Jun 2024		
Rental Property-5 Tretham Street (Non-Core Property)	885,000	885,000
Rental Property-7 Trentham Street (Non-Core Property)	885,000	885,000
Rental Property-Golden Hill Ave (Non-Core Property)	915,000	915,000
Rental Property-1 Trentham Street (Non-Core Property)	815,000	815,000
Balance at end of year	3,500,000	3,500,000
	3,500,000	3,500,000

Movements in Carrying Amounts

Movements in carrying amount of investment properties between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2024	Additions	Disposals	Revaluations	30 Jun 2025
	3,500,000	-	-	-	3,500,000
	3,500,000	-	-	-	3,500,000
	3,500,000	-	-	-	3,500,000

10 Property, Plant and Equipment

Land and Buildings

Club Land & Buildings (Core Property), at Valuation Jun 2024	12,870,000	12,870,000
Accumulated Depreciation	(224,325)	(606)
Club Land & Buildings, Additions, at Cost	167,887	-
	12,813,562	12,869,394
	12,813,562	12,869,394
Total Land and Buildings	12,813,562	12,869,394

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Plant and Equipment		
Plant & Equipment	2,746,785	2,600,604
Less: Provision for Depreciation	(2,403,225)	(2,250,728)
	343,560	349,876
Gym Equipment	4,790	4,790
Less: Provision for Depreciation	(2,142)	(1,184)
	2,648	3,606
Furniture & Fittings	1,762,420	1,641,986
Less: Provision for Depreciation	(1,507,446)	(1,405,203)
	254,974	236,783
Kitchen Equipment	208,153	189,729
Less: Provision for Depreciation	(121,494)	(105,275)
	86,659	84,454
Motor Vehicles	161,702	158,452
Less: Provision for Depreciation	(153,532)	(147,557)
	8,170	10,895
Poker Machines	2,647,035	2,636,229
Less: Provision for Depreciation	(2,291,511)	(2,078,684)
	355,524	557,545
Total Plant and Equipment	1,051,535	1,243,159
Total Property, Plant and Equipment	13,865,097	14,112,553
Contractual commitments for the acquisition of property, plant and equipment:		
The Club has been invoiced for the order of new Carpet. A 50% deposit was required of \$79,640. The carpet has not yet been installed at the Club. At the date of this report, the outstanding payment amounts to \$79,640.	79,640	-

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2025 **2024**
\$ **\$**

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value					Carrying Value
	1 Jul 2024	Revaluations	Additions	Disposals	Depreciation	30 Jun 2025
Land & Buildings	12,869,394	-	167,887	-	(223,719)	12,813,562
Poker Machines	557,545	-	41,010	-	(243,031)	355,524
General Plant	674,719	-	292,540	-	(279,418)	687,841
Motor Vehicles	10,895	-	3,250	-	(5,975)	8,170
	<u>14,112,553</u>	<u>-</u>	<u>504,687</u>	<u>-</u>	<u>(752,143)</u>	<u>13,865,097</u>

Revaluations

As at 30 June 2024, the Club obtained a valuation of its investment properties. The valuation was conducted by Walsh & Monaghan and was an independent valuation. The valuation was conducted by Darren Austin (Director) AAPI Certified Practising Valuer, CPP API Member 69288, and resulted in a write-down of the investment properties to the value of \$60,000. This \$60,000 was debited to the Club's profit and loss.

The Clubhouse land and buildings were also revalued by Walsh and Monaghan at 30 June 2024. The revaluation resulted in a credit to the Asset Revaluation Reserve of \$122,291.

The directors have reviewed the current values, and believe that this continues to represent fair market value and has adopted this as at year end.

The above treatment is in accordance with AASB 116.

11 Trade and Other Payables

Current

Trade Creditors and Accrued Expenses	<u>375,523</u>	<u>498,775</u>
	<u>375,523</u>	<u>498,775</u>

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<hr/>		
12 Borrowings		
Current		
Lease Liability - Poker Machines	74,652	90,105
Commonwealth Bank Loans	449,392	414,947
	524,044	505,052
Non-Current		
Lease Liability - Poker Machines	39,727	114,379
Commonwealth Bank Loan - 1 Trentham	261,654	287,489
Commonwealth Bank Loan - 15 Golden Hill	313,150	345,369
Commonwealth Bank - Building Loan	1,305,495	1,523,587
	1,920,026	2,270,824

Borrowing Details

The Commonwealth Bank holds the following security:

- i) Home mortgage over 1, 5 and 7 Trentham Street, Shoalhaven Heads and 15 Golden Hill Avenue, Shoalhaven Heads
- ii) Commercial mortgage over clubhouse at Shoalhaven Heads Road, Shoalhaven Heads.
- iii) Registered mortgage debenture over the Club's assets.

The Club has in place total Borrowing Facilities with Commonwealth Bank of \$3.344 million, of which approximately \$1,029,000 are unused.

There are two leases between Shoalhaven Heads Bowling Club and Aristocrat Technologies Australia Pty Ltd and each is for 2 Poker Machines. The first is a 3 year lease, ending 30 November 2025. The second is a 3 year lease, ending April 2027.

There is one lease between Shoalhaven Heads Bowling Club and South Coast Gaming Machines for 2 Poker Machines. It is a 3 year lease, ending November 2026.

The current liability taken up is 12 months worth of payments and the remainder has been classified as a non-current liability.

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
A.B.N. 71 000 620 431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
13 Provisions		
Current		
Provision for Annual Leave	84,300	46,710
Provision for Long Service Leave	25,002	19,808
Provision for Members Points Accounts	52,444	47,391
	161,746	113,909
Non-Current		
Provision for Long Service Leave	58,765	57,145
	58,765	57,145

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value			Unused Amounts	Carrying Value
	1 Jul 2024	Additions	Charges	Reversed	30 Jun 2025
Annual Leave	46,710	65,515	(27,925)	-	84,300
Long Service Leave	76,954	25,832	(8,449)	(10,570)	83,767
Member Points Accounts	47,391	171,292	(151,199)	(15,040)	52,444
	171,055	262,639	(187,573)	(25,610)	220,511

14 Other Liabilities

Current

Income in Advance	16,116	31,458
Subscriptions in Advance	15,757	17,612
	31,873	49,070

Non Current

Subscriptions in Advance	40,568	38,818
	40,568	38,818

15 Reserves

Asset Revaluation Reserve	7,852,749	7,852,750
	7,852,749	7,852,750

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

16 Key Management Personnel Compensation

Total Compensation	314,520	422,887
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The Club has had a change in the number of key management personnel this year. There are 2 people included in this year's report, whereas there were 3 people included in last year's report. The KMP remuneration figure also includes Directors remuneration and out of pocket expenses which total \$32,852 compared to last year's amount of \$35,274.

17 Prior Period Errors

18 Entity Details

Shoalhaven Heads Bowling & Recreation Club Limited is domiciled and incorporated in Australia.

Registered Office

76 Shoalhaven Heads Road
Shoalhaven Heads NSW 2535

Principal Place of Business

76 Shoalhaven Heads Road
Shoalhaven Heads NSW 2535

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director: _____
David Watson

Dated 25 August 2025

SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Shoalhaven Heads Bowling & Recreation Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2025. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 25 August 2025

Shoalhaven Heads Bowling & Recreation Club Ltd

Summary Reports for the Year Ended

June 2025

Summary of Trading Results (Excluding Revaluations)

	This year	Last year	Variance
Bar Trading	901,374	777,455	123,919
Poker Machine Trading	1,957,133	2,013,207	(56,074)
Gym Trading	43,371	32,809	10,562
Greens Trading	(94,812)	(89,294)	(5,518)
Other Income	263,486	268,503	(5,017)
Total Revenue	3,070,552	3,002,680	67,872
Less: Overhead Expenses	2,733,136	2,940,593	(207,457)
Net Profit	337,416	62,087	275,329
Add Back: Depreciation and Interest			
Depreciation	752,143	856,998	(104,855)
Interest	175,884	194,140	(18,256)
Less: Profit on Sale	(2,727)	(317)	(2,410)
	925,300	1,050,821	(125,522)
Net Cash Profit	1,262,716	1,112,908	149,807