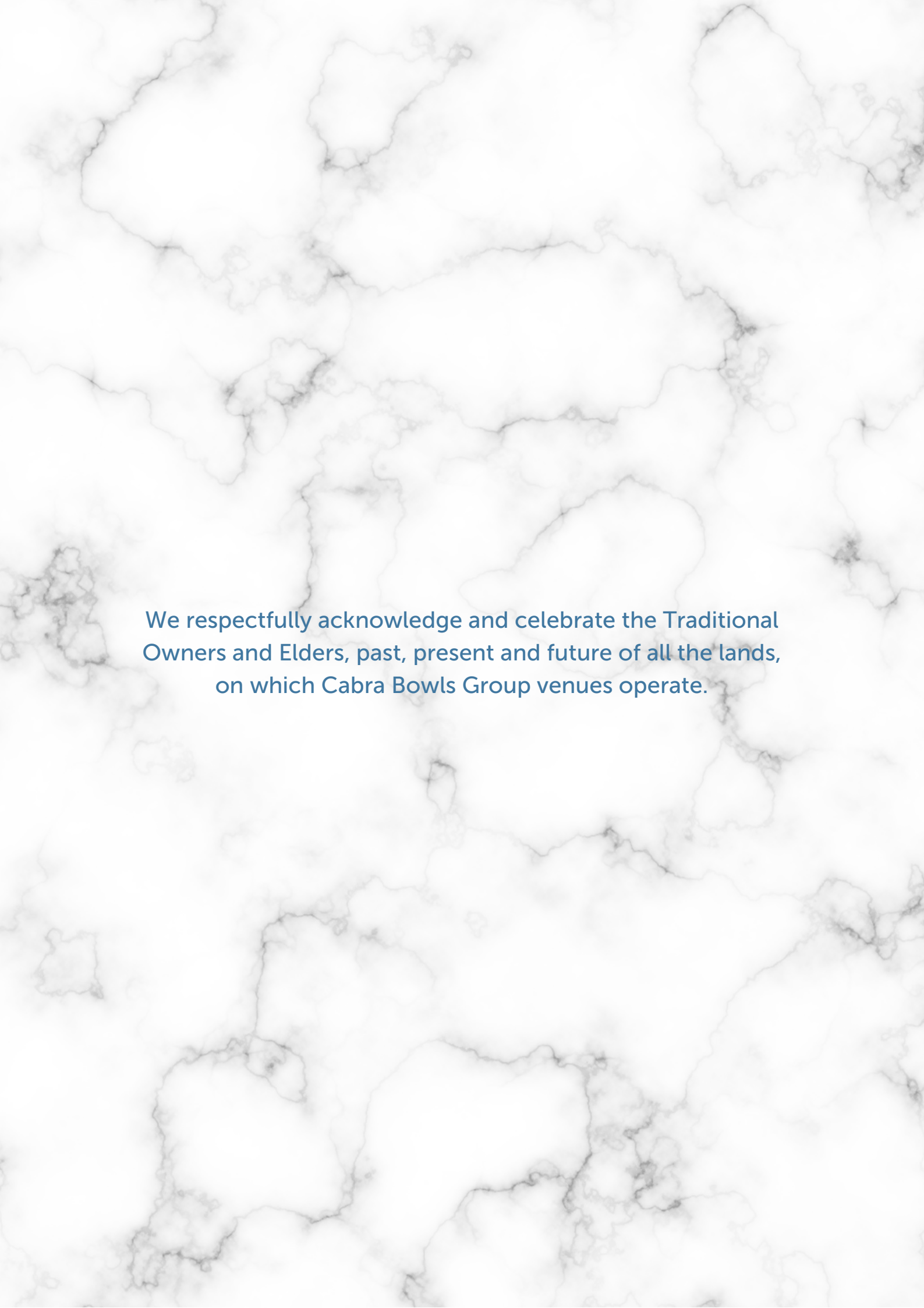


CABRA BOWLS **group**

**ANNUAL**

*Report*

**22|23**

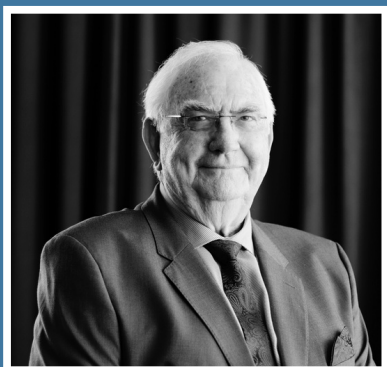
The background of the page is a light-colored, marbled pattern with intricate, swirling veins in shades of grey and white, resembling natural stone or marble.

We respectfully acknowledge and celebrate the Traditional Owners and Elders, past, present and future of all the lands, on which Cabra Bowls Group venues operate.

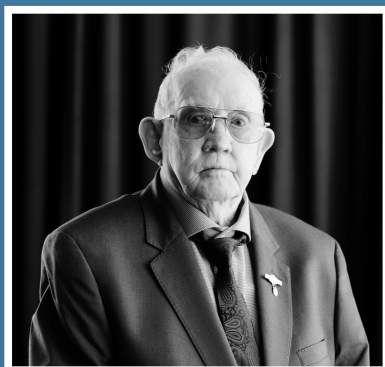
# BOARD OF DIRECTORS



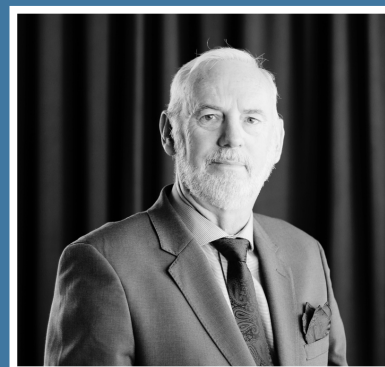
Colin Strudwick  
PRESIDENT



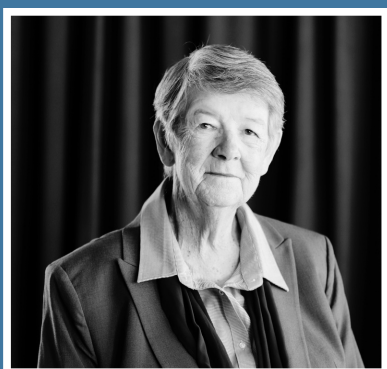
Ron Abdy  
VICE PRESIDENT



Fred Priestly  
DIRECTOR



Steve Johnson  
DIRECTOR



Norma Drew  
DIRECTOR



Adrian Vidaic  
DIRECTOR



Jenny Cater  
DIRECTOR

# Contents

- 1 Board of Directors
- 3 President's Report
- 4 CEO's Report
- 7 Cabra Bowls Report
- 9 Bundeena CSC Report
- 10 Club Malua Report
- 12 Cabra Bullants Report
- 14 Malua Stingrays Report
- 16 Financial Statements 31 May 2023

# PRESIDENT'S *Report*

I would like to thank our Chief Executive Officer, Jay Porter, General Manager Nathaniel Schryver, Operations Managers Hannah Holden, and Ben Phan (Cabramatta). Camilla Hargreaves (Bundeena) and Manuela Littek (Malua Bay) for their dedication and support they give to the Group. I would also like to thank Rosa Vidaic, Executive Assistant, and all office staff for their professional work ethic.

Thanks must go out to our Board of Directors for the support they have given to both myself and the Management team. Our workload is increasing, and I appreciate everyone's extra effort. All Directors appreciate the support given by Graham Kelly OAM (Bundeena) and Denis Beavan (Malua Bay).

Thanks must go to our Audit Committee Team chaired by Colin Ennis. The Board are grateful for the input provided by the Committee along with the audit company Walker Wayland.

As most members at Cabramatta are aware we have a new Board Member, Jenny Cater. We welcome Jenny and I am sure the contribution she offers will be most valuable. I would like to take this opportunity on behalf of all club members to wish Ronald Davis and his wife Sandra all the very best. Ron has decided to stand down after many years of dedicated service.

Lake Cathie: The Board along with Management have decided not to continue with the amalgamation with Lake Cathie Bowling Club due to circumstances beyond our control.

Operation Managers, Hannah Holden and Ben Pham have both moved on to further their careers. We wish them all the very best and the Board thanks them for their service given for their time with us.

Bowls Coordinator, Bailey Meti must be congratulated for his performance this past year. Bailey is very popular with all members and the work with the School Program is a credit to him. I would also like to thank Frank Schocher for the wonderful entertainment he provides for all our social bowls days throughout the week. Frank really knows how to handle a crowd.



**Colin  
Strudwick**  
PRESIDENT

Not forgetting our Coordinator at Malua Bay, David Thomas, I am sure David and Frank must have gone to the same preparation classes for coordinators, well done to you both.

Our greenkeeping staff at Cabramatta and Malua Bay continue to do a sterling job with all greens at both clubs. The Board would like to thank Ben Morthorpe (Cabramatta) and Adam Moffit (Malua Bay) and all green staff in providing excellent services to all greens.

On the bowls front, congratulations to Ryan Klem winning his second grand slam in the Junior Zone events. Ryan is becoming quite a talent in the sport of bowls. Ladies Regional Singles winner, Jess Cottell has become a real asset to Cabramatta. Jess has only been with us for a short period however she has already made an impression. Aaron Wilson keeps performing along with Ben Twist winning the Australian Pairs at Broadbeach. Aaron played three of the best bowls anyone would want to see to gain the victory. Once again, congratulations. I would like all members to refer to the bowls report for all detailed achievements.

To my wife Sandra, thanks again for the support you give me throughout the year. And to our Club members, thanks for your support and I wish you a safe and healthy year ahead.

**Colin Strudwick**  
President

# CEO's Report

## Summary

The year ended May 31st 2023 resulted in a Net loss for the Company of \$1,122,153 (compared to a 2022 net profit of \$1,220,770). There are a number of factors to consider when reviewing the financial result. Pleasingly the Company generated a positive cash flow from operating activities of \$2,351,834 (2022: \$2,808,212) and has enacted a strategy to extinguish debt and consolidate our position through new investments (both of which occurred subsequent to 31 May 2023).

## Financial results

During 2022 year the Company opened the Malua Bay Venue after two years of design and rebuild after the devastating December 20219 bushfires. The first year of trade at Club Malua exceeded expectations in food and beverage revenue but lagged significantly in gaming revenue. Additionally, the Company incurred one off expenses of over \$120,000 for set up expenses during the initial months of operation including the rental expense from the Marquee prior to reopening. We have also fined tuned our staffing levels and service offering at Malua Bay to ensure we are operating within our members expectations and contemporaneously balancing financial responsibility. Budgets for 2023/24 show a significant improvement on Malua Bay's performance and this is consistent with our experience after reopening Bundeena.

Insurance costs for the Group have increased by \$188,870 in the 2022/23 year. This is not surprising given the recent history of Club Malua. We are working with our broker BCIB to ensure appropriate cover is maintained. It is worth noting that insurance in general has risen significantly in the past few years due to natural disasters and general macroeconomic inflationary pressures globally.

The Group entered a Memorandum of Understanding to amalgamate with Lake Cathie Bowling Club in 2022. Despite members approval of this amalgamation, the decision was made to not proceed with this amalgamation due to issues identified during our due diligence processes. The expense incurred for this amalgamation is included in the 2022/23 Financial statements and amounted to just over \$150,000.



Jay  
Porter  
CEO

As the Group contemplated an additional premises, we increased our administration staffing levels to ensure the continued efficiency of our administrative function. This included the addition of a Chief Financial Officer, expanded Marketing and Bowls Departments. As a result of the amalgamation not proceeding, the Group commenced an administrative restructure which will see a combined wage saving of over \$500,000 per annum due to certain redundancies that were effected during the 2023 financial year.

The Board resolved to sell the block of units owned by the Company at 87 Longfield Street, Cabramatta during the 2022/23 financial year. This sale was not completed until after the financial year ending 31 May 2023, however the loss on sale of asset (\$325k) is included in the 2022/23 result. Strategically, the Board decided to dispose of this asset to completely extinguish the NAB loan liability, which occurred subsequent to 31 May 2023. Despite the property being valued at \$3.7M it was sold at auction for \$3.5M and this difference plus the agent fee were included in the accounts for the year ended May 31st, 2023. As a result from the sale we were able to completely extinguish the debt facility and the remaining funds were used to open an investment portfolio of approximately \$2m in June 2023.

The Company undertook an asset register 'clean up'. This involved the evaluation of all assets on the register and the removal of assets that were either not being used or had a small residual value. As a result \$165,081

# CEO's Report

was expensed; and written off. This is included in 'other expenses' in the financial statements.

The Malua Bay premises was revalued during the year which resulted in a decrement of \$954,161. This has been reflected in the financial statements.

## Thank you

I must thank all our staff for their support and effort over the past year. I welcome all our new staff at Malua Bay and acknowledge their commitment to their training and ability to adapt to the new working environment.

Our Operations Managers Camilla and Manuela have once again excelled themselves and lead their respective teams with distinction. Both Camilla and Manuela were well supported by their respective teams. Particular mention must go to our senior Chefs in Michael and Jade who have worked to make both Bundeena and Malua Bay a preferred dining option.

The Greenkeeping team lead by Ben and Adam at Cabramatta and Malua Bay have produced world class standard playing surfaces for our members. Both Clubs have held major events over the year and this is testament to the workmanship of our greens staff.

The Coordinators Bailey, Aaron, Frank and David continue to provide a professional approach to our bowls function.

Group General Manager Nathaniel has been with the Group for over five years now and continues to contribute diligently to the club, overseeing the Operations Team.

Joy and Carmen in the Accounts Team have been a great support to me after the departure of our CFO Tim earlier in the year. Both ladies have taken on additional duties and completed them outstandingly.

Our Executive Assistant Rosa has celebrated her 1-year anniversary with the Group recently and she has organised our administration functions expertly.

I must thank our Audit Committee and independent Chair Colin Ennis who stepped back into the role when Denis Beavan required leave. The Audit Committee does a large amount of unseen work. This work is appreciated and should give members a level of comfort.

Colin Strudwick and the Directors have been once again been a steady and diligent Board. The Board have worked hard over the past year and attended many educational and industry events on behalf of the club.

## The future

The Board are developing the new three year strategic plan during the second half of the 2023 calendar year. Considerations will be given to the increasingly difficult trading environments we find ourselves in and the potential impacts that new gaming regulations on the industry. The Board are acutely aware that the Company cannot be complacent and must consolidate our position before moving forward. Further, The Board will continue to take careful consideration of its responsibility when spending or investing the members' funds. When investing member funds, the Board and Management will consider all options in order to obtain better value than simple bank interest, but will be risk conscious.

I have reported in the past that the Board were working on a renovation for the Cabramatta venue. Unfortunately, the Fairfield City Council has been slow to approve our development application and conditioned the application once it was approved. To move forward the Board is exploring the refurbishment of our current footprint in the short term and working towards a more favourable result with a major renovation in the medium to long term.

Jay Porter  
CEO

# VENUE

## *Reports*



**cabra bowls**



**bundeena CSC**  
CABRA BOWLS group



**club malua**  
CABRA BOWLS group



# CABRA BOWLS *Report*

Firstly, let me start by saying a sincere thank you to each and every one of you for your patronage, friendship and contribution to the club over the financial year 2022/23.

This year saw Cabra Bowls introduce a new offering in dining called The Fields, we said goodbye to our contracted caterers and welcomed in our internal catering offering which provided a new standard of dining the club not seen previously. Thank you to Michael Sturgess for the countless hours given to training, setting up and finding an offering that appeals to all demographics of Cabra Bowls. With the ever-changing challenges in Cabramatta with catering we took on the many lessons and feedback from the community that an authentic Southeast Asian offering was required. Century Bowls and Green Basil led by Kim San Ung has proven to meet this authenticity that Cabra Bowls is seeking with a good mix of Asian and Western dishes, I welcome Kim and his team and wish him much success in the years to come.

Each year through the Club Grants program, Cabra Bowls contributes in excess of \$70,000 in grants to the communities associated with group, including its venues at Bundeena and Club Malua.

This year we were privileged to be able to support a number of worthy organisations with grants.

Locally to the club we assisted the Zen Tea Lounge which is based in Smithfield. The funds have contributed to supporting over 18,000 local woman who are victims of domestic violence. Project Safe Workspace is another fantastic initiative for young adults. This project focuses on upskill training for individuals with special needs, encouraging accessibility, opportunity, and inclusion to increase self-esteem and confidence.

Heart of the Nation was another worthy organisation which was chosen to be a recipient of the Club Grants on behalf of our coastal venues Bundeena and Malua. This organisation will install a public Defibrillator close to the beach to assist anyone who may be having a heart attack. Included in the funds is online training for the community to access. In the year 2020 -2021

Australia recorded 57,100 heart attacks, with these numbers this project will benefit the community we share in.

Lastly in Club Grants, the entire team at Cabra Bowls were given the opportunity to participate in a project called The Super Tee Project. This organisation has designed a child's medical garment which is cleverly disguised as a superhero costume. Their design is a huge success with children who are battling life threatening conditions and spend much of their time confined to a hospital bed. The garment assists in providing a boost of superhero power confidence to the child, whilst also assisting parents and hospital staff to bypass the necessary medical equipment through the garment. The team at Cabra Bowls were onboard in numbers to carefully put together about 200 kits all with a personalized message of support to the young child who receives it. On a personal level, my niece has been a recipient of one of these packs whilst unwell, therefore I was extremely honored to participate and assist in the delivery of these packs to the nurses at Fairfield Hospital.

I would like to thank Jay Porter and the Board for their continued support and entrusting me to contribute to the Club's vision. This job is most rewarding, especially when you see communities change for the better, and come together in times of need.

Thank you to our Operations Managers Camilla Hargreaves at Bundeena and Manuela Littek at Club Malua for their dedication and effort over the past year. The work they do for their local communities is outstanding to say the least.

**Nathaniel Schryver**  
GROUP GENERAL  
MANAGER



**cabra bowls**

Nathaniel Schryver  
DELIVERING SUPER  
TEE PACKS TO  
FAIRFIELD  
HOSPITAL



# BUNDEENA CSC *Report*

Another year has flown by, and it has been a pleasing result for the Bundeena CSC Venue in 2022/23.

The 27th March 2023 marked five years since our re-opening as Bundeena CSC under the Cabra Bowls Group banner following the fire that destroyed the former club house in 2015.

The 2022/23 financial year saw us being able to trade without government enforced restrictions for the first time in nearly two years.

The club continues to support our local community, particularly by offering in-kind sponsorship in the way of complimentary room hire over four times a week for several different local not-for-profit groups. This year alone the club has donated over 1,000 hours of free room hire right back to our members and to the local community to hold their meetings and events.

After finishing runners-up last year, the club again entered the 2023 ClubsNSW Perfect Plate awards, with this year's dish being an Old English Style Fish and Chips. The club again finished with an impressive third place in the extremely competitive region of St George and Sutherland Shire, and even received a mention in parliament from local MP Maryanne Stuart.

A highlight from this year was our mention in the Sydney Morning Herald as having some of the best fish and chips in Sydney - now that's an achievement!

We have a very impressive average rating of 4.5 stars on google, with a large majority of these reviews mentioning not just the exceptional food, but how friendly our staff are. We couldn't achieve this result without dedicated staff both on the front line and behind the scenes.

To my front-of-house customer service team lead by Pip, Ross, Alison and Liam - I thank you for your tireless efforts this year, I appreciate you all and everything you do to give our patrons a positive and memorable service experience.

To the talented chefs behind the scenes, lead by Jade and Michael, who serve up delicious meals to our patrons 365 days a year - your efforts are nothing short of amazing!



Maryanne Stuart MP, Camilla Hargreaves & Jade Waite

Every one of you, no matter what your role in the business is, are an important part of the Bundeena CSC family and the club's ongoing success.

I would also like to express my sincere thanks and appreciation to my leaders at Cabra Bowls, particularly Jay and Nathaniel as well as Colin and the Cabra Bowls board who put their faith in me to run the Bundeena venue.

The Bundeena Advisory Committee of Graeme Kelly OAM, Dave, Nick and Tom must also be acknowledged and who are big supporters of not only the club, but my staff and I.

As always, a massive thank you must go to our loyal members and supporters - one of the biggest joys of running a small club is knowing so many patrons by name, knowing what they drink without having to ask, and simultaneously drinking in the views at the best little club around.

Camilla Hargreaves  
OPERATIONS MANAGER



# CLUB MALUA *Report*

A year filled with lots of first experiences, from the Grand Opening Night to our first school holiday season, our first Melbourne Cup Day, Christmas, New Year's Eve, and Easter – 2022/2023 has been a memorable adventure for us all!

Since the opening day of our new club facilities on 27th June 2022, the venue has been open every day, for its members and guests, bowlers, and local community groups, as a place to gather together, to celebrate, be active, socialise and mingle.

We gave away a boat, a TV, cash, and countless meat trays during our Friday night raffles; we organised a Halloween Party, ran Disney and Harry Potter trivia nights, Pink Day raised funds for breast cancer and we ran the biggest toy and tech raffle in the Eurobodalla Shire. We celebrated Christmas with our members, provided a place to party on New Years Eve, welcomed many visiting bowls clubs and even won the "Perfect Plate Awards" with a very special BBQ dish!



Our first Pink Day in the new Club!

There is no doubt that within a year Club Malua has become a destination for travellers, a home for our regulars and meeting place for our community.

Even though we experienced many challenges along the way from chef shortages to the challenge of seasonal trade, we learned, we adapted, and we improved. We grew as a team, and we found our way.

During our first year we were able to establish ourselves as a successful events venue, hosting more than 40 events including weddings, corporate and social functions, Christmas parties and gala dinners.

We have been able to build and strengthen our relationships with our local sports and community groups, who support the club all year around and are proud to call Club Malua home.

I would like to thank our CEO, Jay Porter and Group General Manager, Nathaniel Schryver as well as the board of directors for their ongoing support and their trust in me of managing this beautiful venue, which means so much to our local community.

A special thank you goes out to the Operations Manager Camilla Hargraves and Head Chef Jade Waite from our sister venue in Bundeena for all their help and assistance in particular during the opening period of Club Malua.

And a huge thank you to Group Executive Chef Michael Sturgess for spending all summer in Malua Bay to support our kitchen team.

I would also like to thank our dedicated and committed staff for their magnificent efforts this year. Our management team Samantha Cram, Brylan Stewart, Daniel Thornton, and Melita James have gone above and beyond and contributed significantly to the success of our venue.

Finally, our club could not have achieved what it has over the last year without the support of our members and local community. On behalf of the team at Club Malua, I would like to thank you for your patience, cooperation, and ongoing support.

Manuela Littek  
OPERATIONS MANAGER



# BOWLS

## *Reports*



**cabra bowls**  
HOME OF THE BULLANTS



**malua bowls**  
HOME OF THE STINGRAYS

# CABRA BULLANTS *Report*

The 2022/23 Season for our Cabramatta Bullants, would be without saying, one of the best seasons we have had for a few years.

At the current time we have 176 Bowling Members, 139 Male and 37 Female. Inclusive of that, we have three Junior Bowling Members, two male and one female. Also in the last 12 months, our Social Bowls has seen 4,943 people participating throughout the year.

The extensive list of achievements from the past year speaks to the ability of our members and the commitment and professionalism they have to the sport and our club. Having had members compete in Social Bowls all the way to the Commonwealth Games in Birmingham.

We saw another successful year of our School Programs with three participating schools: George's River Gramma Junior Campus, All Saints Catholic and Georges River Gramma Senior Campus. Each week a minimum of 100 students visited the club to participate and play different games, building on their Lawn Bowls knowledge.

In 2022 we held the Bowls NSW High Schools competition, where 72 kids from All Saints Catholic attended the Gala Day to qualify for the State High Schools Championships.

The biggest highlight for our Bowlers in the past year was the 2022 Commonwealth Games in Birmingham.

Ellen Ryan made bowls history by claiming both a Gold Medal in the singles and the pairs competition. Ellen was the first person to claim the Ladies Singles title!

Carl Healey played his very first Commonwealth Games and came home with a Silver Medal in the Triples.

Aaron Wilson won back-to-back Gold Medals in the Men's Singles and is the first person in Australian history to win back-to-back in the Singles category.

Carmen Anderson represented Norfolk Island in the Pairs and the Fours competition.

We proudly had three of our Bullants represent as Australian coaches: Ellen Falkner (MBE), Karen Murphy (AM) and Gary Willis.



Karen Murphy, Carl Healy, Aaron Wilson, Ellen Ryan, Ellen Falkner, Gary Willis

There is plenty to look forward to in the 2023/24 season as we continue to set the standard in the delivery of the sport.

From the entire bowls department, we would like to thank all our members and supporters for contributing to the fantastic culture within the Club, and we look forward to your continued support heading into another exciting season of bowls.

Bailey Meti  
BOWLS COORDINATOR



**cabra bowls**  
HOME OF THE BULLANTS

**Ellen Ryan**  
COMMONWEALTH  
GAMES DUAL GOLD  
MEDALLIST



## **2022-2023 Achievements**

### **NATIONAL SELECTION**

Jackaroos

Carmen Anderson (Norfolk Island), Carl Healey,  
Jesse Noronha, Ellen Ryan, Aaron Wilson &  
Jamie-lee Worsnop

Emerging Jackeroos

Jessie Cottell, Beau Prideaux

Jackeroos Coaching staff

Ellen Falkner (MBE), Karen Murphy (AM)  
& Gary Willis

### **COMMONWEALTH GAMES**

Aaron Wilson – Gold, Men's Singles

Ellen Ryan – Gold, Ladies Singles & Pairs

Carl Healey – Silver, Men's Triples

### **PENNANTS**

Open – Grade 1 State Semi Finalists

Single Gender – Men's Division 1 State  
Quarter Finalists

Ladies Division 1 State Champions & Division 2  
State Quarter Finalists

### **STATE CHAMPIONSHIPS**

Men's Open Pairs Runners Up

Beau Prideaux, Carl Healey

Women's Open Singles Winner

Jessie Cottell

Women's Open Pairs Winners

Ellen Falkner (MBE), Karen Murphy (AM)

Women's Open Fours Winners

Jamie-lee Worsnop, Ellen Falkner, Ellen Ryan,  
Karen Murphy

### **HOSTING MAJOR EVENTS**

Junior Tri Series, Bowls NSW State Selection Series

Zone Open Fours, Senior Triples, District Fours

### **CLUB CHAMPIONSHIPS**

Male Bowler of the Year – Jesse Noronha

Female Bowler of the Year – Carmen Anderson

# MALUA STINGRAYS *Report*

It is with pleasure I submit the Club Malua bowls report for the 2022 season.

The 2022 season was a very exciting season for the Stingrays both on and off the green.

The new clubhouse opened, and all bowlers are enjoying the new facility.

The highlight on the bowls calendar for the Stingrays was Peter Keatley winning the NSW state rookie's singles title. Peter's state title will sit alongside David Thomas and Jay Breust state pairs trophy from 2021.

## 2022-2023 Achievements

At District, Zone and State level, the male bowlers have won the following:

NSW State Rookies Singles champion - Peter Keatley

District and Zone 7 Singles winner – Jay Breust

District and Zone 7 Reserve Triples winners - Murray Obryan, Peter Hutchinson and Peter Guthrie

District and Zone 7 President Reserve Fours winners - Murray Obryan, Peter Hutchinson Darren White and Peter Guthrie

NSW State President Reserve Fours runners-up – Murray Obryan, Peter Hutchinson, Darren White and Peter Guthrie

Zone 7 Fours runners-up - Daniel Thomas, Adam Moffitt, David Thomas and Jay Breust

The lady Stingrays have had a great 2022 season performing well in the following events:

District and Zone 7 Senior Triples winners - Olga Geshwend, Noleen Taylor and Yvonne Huddleston

Nadar Shield Runners Up - Malua Bowls Stingrays

Club Malua has been very popular with visiting bowlers attending all our events during 2022.

The 41st Winter carnival was held during June which saw 300 bowlers playing different events over 5 days. This event attracted bowlers from over 26 clubs throughout NSW and the ACT.

Club Malua hosted a Ladies 2 Bowl Triples event in May which attracted 72 players from NSW and the ACT.

The Men's 2 Bowl Triples event was held during October which also attracted a capacity field.

Social bowls at Club Malua remains strong with bowlers playing 6 days a week.

Club Malua hosted a junior bowls programme with junior bowlers from Batemans Bay Primary School over a 6-week period.

Junior bowlers enjoyed playing bowls each Wednesday afternoon. I am hoping we can continue this programme throughout the upcoming summer.

Stingray members have really enjoyed the monthly coaching sessions provided by Aaron Wilson. These sessions have genuinely improved our bowler's skill set and understanding of the game.

To conclude, I would like to thank the Cabra Bowls Group, Club Malua's Management team, bar staff and our A grade greenkeepers for their continual support and hard work that they put into the club to ensure we are as successful as possible.

Look forward to seeing you all on the greens soon!

David Thomas  
BOWLS COORDINATOR





Peter Keatley  
NSW STATE ROOKIES  
SINGLES CHAMPION



Cabramatta Bowling and Recreation Club Ltd  
ABN 48 000 976 894

# FINANCIAL *Statements*

31 May 2023

# Contents

18	Directors' report
21	Audit Independence Declaration
22	Statement of profit or loss and other comprehensive income
23	Statement of financial position
24	Statement of changes in equity
25	Statement of cash flows
26	Notes to the financial statements
42	Directors' declaration
43	Independent Auditors Report

## Directors' Report

The Directors present their report, together with the financial statements, on the Company for the year ended 31 May 2023.

### Information on directors

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

#### Colin STRUDWICK

Title: President

Experience: Director since 2005

Special responsibilities: Chair of the Board and Ex officio all Committees

#### Ronald ABDY

Title: Vice President

Experience: Director since 2014

Special responsibilities: Chair of the Club Grants Committee

Member of the Finance, Audit, and Disciplinary Committees

#### Fred PRIESTLY

Title: Director

Experience: Director since 1996

Special responsibilities: Member of Finance and Disciplinary Committees

Life Member

#### Ronald DAVIS

Title: Director

Experience: Director since 2011 (resigned on 15 November 2022)

Special responsibilities: Member of Social Committee

Welfare Officer

#### Norma DREW

Title: Director

Experience: Director since 2019

Special responsibilities: Member of the Capital Works Committee

#### Stephen JOHNSON

Title: Director

Experience: Director since 2018

Special responsibilities: Chair of the Capital Works Committee

Member of the Club Grants Committees

#### Adrian VIDAIC

Title: Director

Experience: Director since 2022

Special responsibilities: Member of Disciplinary Committee

#### Jennifer CATER

Title: Director

Experience: Director since 2022 (Appointed on 22 December 2022)

Special responsibilities: Member of Disciplinary Committee

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 Cabramatta Bowling and Recreation Club Ltd (the Company) during the financial year was the operation of its licensed club on three separate premises for the benefit of its members and their guests. The three clubs are Cabramatta Bowling & Recreational Club, Club Malua, and Bundeena Community and Services Club.

## Directors' Report continued

### Company secretary

Jay Eric Porter has been the Company Secretary of the Group since 3rd July 2017 and continues to hold such position.

### Performance measures

The Company measures its own performance through the use of quantitative and qualitative benchmarks. The benchmarks are used to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

### Objectives

The Company's objectives are:

- The development and delivery of premium bowls and club facilities and services to its members and their guests.
- The provision of social welfare to its members and community sports and recreational organisations.

### Strategy for achieving the objectives

- Maintain the bowling facilities to a world class standard
- Refurbish the premises to reflect the appearance of the clubs
- Constantly monitor and improve the services of the gaming bar, restaurant, and bistro areas

### How those activities assisted in achieving the Company's objectives

To achieve its stated objectives, the Company has adopted the following strategies: The surpluses of the Company have been utilised in enhancing the clubs' facilities and the provision of support to the local sporting and community support organisations and other charitable associations.

### Operating results

The current year loss after income tax of the Company amounted to \$1,122,153 (2022: surplus of \$1,220,770). As Club Malua opened on 27 June 2022, increased expenses were incurred for the operation of this club. Additionally, the Company recorded an impairment on the 87 Longfield Street Cabramatta investment property amounting to \$325,267. The impairment was recognised due to the recoverable amount being less than the carrying value of the property at year end. 87 Longfield Street Cabramatta was sold subsequent to year end in June 2023. The proceeds from the sale of this property were used to repay the NAB Market Loan in full. Additionally subsequent to year end, the business has invested \$2 million in an investment portfolio.

### Significant changes in the state affairs

Subsequent to year end, the Company sold one of their investment properties (87 Longfield Street). The recoverable amount was lower than the carrying value which resulted in the recognition of an impairment loss. No other significant changes in the Company's state of affairs occurred during the financial year.

### Details of members

	Number		Liability of Member	
	2023	2022	2023	2022
			\$	\$
<b>Class</b>				
Bowling Members	337	347	674	694
Club Members (non-bowlers)	14,999	9,734	29,998	19,468
Junior Sporting	3	3	6	6
<b>Total</b>	<b>15,339</b>	<b>10,084</b>	<b>30,678</b>	<b>20,168</b>

Membership data for Club Malua was destroyed on 31 December 2019. The Company is aware that not all members are reflected in the table above, however the numbers presented are accurate and reconcile to available data.

## Directors' Report continued

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 \$2 each towards meeting any outstanding obligations of the Company. At 31 May 2023 the number of members was 15,339 (2022: 10,084)

### Events after the reporting date

Subsequent to year-end, the Company sold one of its investment properties. The 87 Longfield Street property was sold on 13 June 2023. The investment property, which was previously classified as a non-current asset on the Company's balance sheet, and was sold to the buyer in an arm's length transaction. Additionally, subsequent to year end, the business has invested \$2 million in an investment portfolio.

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 May 2023, and the number of meetings attended by each Director were:

#### DIRECTORS' MEETINGS

	Number eligible to attend	Number attended
Colin STRUDWICK	13	13
Ronald ABDY	13	13
Fred PRIESTLY	13	11
Ronald DAVIS	5	4
Norma DREW	13	13
Stephen JOHNSON	13	12
Adrian VIDAIC	13	11
Jennifer CATER	6	6

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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



---

Colin STRUDWICK  
Director

21 August 2023  
Sydney, Cabramatta

**AUDITORS' INDEPENDENCE DECLARATION  
PURSUANT TO CORPORATIONS ACT 2001  
TO THE DIRECTORS OF CABRAMATTA BOWLING AND RECREATIONAL CLUB LTD**

We declare that, to the best of our knowledge and belief, during the year ended 31 May 2023 there have been:

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



**Walker Wayland NSW**  
**Chartered Accountants**



**Wali Aziz**  
**Partner**

Dated 28<sup>th</sup> day of August 2023, Sydney

## Statement of profit or loss and other comprehensive income

For the year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Revenue	3	19,775,400	11,658,056
Other revenue	3	1,318,355	3,093,124
Total revenue		<u>21,093,755</u>	<u>14,751,180</u>
<b>Expenses</b>			
Employee benefit expenses	4	(7,650,734)	(4,569,321)
Inventories and consumables used		(3,262,870)	(1,362,685)
Depreciation expenses		(2,390,256)	(1,668,177)
Gaming tax		(2,156,741)	(1,567,606)
Repairs & maintenance		(849,846)	(759,721)
Promotions and advertising		(703,748)	(365,673)
Insurance expenses		(466,044)	(376,134)
Security		(428,181)	(296,793)
Entertainment		(414,491)	(209,163)
Trophies prizes & awards		(381,168)	(176,781)
Cleaning		(376,036)	(224,669)
Light & power		(317,926)	(204,123)
Other gaming expenses		(215,834)	(62,699)
Catering		(212,669)	(117,453)
Member amenities		(211,225)	(109,912)
Coaching tournaments		(198,414)	(156,851)
Impairment of investment property	4	(325,267)	(345,558)
Donations		(128,882)	(125,894)
Professional fees		(128,120)	(133,320)
Interest expense		(119,647)	(5,144)
Other expenses	4	(1,277,809)	(692,733)
Total expenses		<u>(22,215,908)</u>	<u>(13,530,410)</u>
<b>(Loss)/ profit before income tax expense</b>		(1,122,153)	1,220,770
Income tax expense		-	-
<b>(Loss)/ profit after income tax expense for the year</b>		(1,122,153)	1,220,770
<b>Other comprehensive loss</b>			
Decrease in fair value of land and buildings	8	(954,161)	-
Other comprehensive loss for the year, net of tax		(954,161)	-
<b>Total comprehensive (loss)/income for the year</b>		<u>(2,076,314)</u>	<u>1,220,770</u>

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



## Statement of financial position

As at 31 May 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	2,238,773	1,458,467
Trade and other receivables	6	15,586	504,596
Inventories	7	135,151	86,918
Asset held for sale	11	3,435,416	-
Other assets	12	164,494	200,519
Total current assets		<u>5,989,420</u>	<u>2,250,500</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	41,441,184	41,431,737
Investment properties	9	3,202,025	6,669,836
Intangible asset	10	1,849,445	1,849,445
Total non-current assets		<u>46,492,654</u>	<u>49,951,018</u>
<b>Total assets</b>		52,482,074	52,201,518
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	1,769,599	1,569,584
Employee provisions	14	503,329	533,739
Borrowings	15	2,090,540	-
Total current liabilities		<u>4,363,468</u>	<u>2,103,323</u>
<b>Non-current liabilities</b>			
Employee provisions	14	85,080	79,036
Borrowings	15	90,681	-
Total non-current liabilities		<u>175,761</u>	<u>79,036</u>
<b>Total liabilities</b>		<u>4,539,229</u>	<u>2,182,359</u>
<b>Net assets</b>		<u>47,942,845</u>	<u>50,019,159</u>
<b>Equity</b>			
Asset revaluation reserve	16	5,957,123	6,911,284
Amalgamation reserve	16	6,983,829	6,983,829
Retained earnings		<u>35,001,893</u>	<u>36,124,046</u>
<b>Total equity</b>		<u>47,942,845</u>	<u>50,019,159</u>

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

## Statement of changes in equity

For the year ended 31 May 2023

	Asset revaluation surplus \$	Amalgamation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 June 2021	6,911,284	6,983,829	34,903,276	48,798,389
Profit after income tax expense for the year	-	-	1,220,770	1,220,770
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,220,770	1,220,770
Balance at 31 May 2022	6,911,284	6,983,829	36,124,046	50,019,159

	Asset revaluation surplus \$	Amalgamation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 June 2022	6,911,284	6,983,829	36,124,046	50,019,159
Loss after income tax expense for the year	-	-	(1,122,153)	(1,122,153)
Other comprehensive loss for the year, net of tax	(954,161)	-	-	(954,161)
Total comprehensive loss for the year	(954,161)	-	(1,122,153)	(2,076,314)
Balance at 31 May 2023	5,957,123	6,983,829	35,001,893	47,942,845

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

## Statement of cash flows

For the year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and members		23,134,130	12,618,393
Payments to suppliers and employees		(21,029,756)	(12,148,176)
Insurance claims		35,866	1,559,626
Grants received		74,763	538,969
Rent received		246,868	230,033
Interest received		9,610	14,511
Interest paid		(119,647)	(5,144)
		<hr/>	<hr/>
Net cash from operating activities	25	2,351,834	2,808,212
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		95,000	-
Payments for investment property	9	(292,872)	(115,394)
Payments for property, plant and equipment	8	(3,554,877)	(9,218,678)
		<hr/>	<hr/>
Net cash used in investing activities		(3,752,749)	(9,334,072)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,181,221	-
		<hr/>	<hr/>
Net cash from financing activities		2,181,221	-
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		780,306	(6,525,860)
Cash and cash equivalents at the beginning of the financial year		1,458,467	7,984,327
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5	2,238,773	1,458,467
		<hr/> <hr/>	<hr/> <hr/>

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

# Notes to the financial statements

## 31 May 2023

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

Cabramatta Bowling & Recreation Club Ltd (the Company) is a not-for-profit public company limited by guarantee and domiciled in Australia. These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board ('AASB'), the Corporations Act 2001 and the Registered Clubs Amendment Act 2006, as appropriate for not-for-profit oriented entities.

These financial statements have been prepared on a historical cost basis except for land & buildings and investment properties which are measured at fair value. The functional and presentation currency of the Company is Australian dollars.

The financial statements were authorised for issue by the Board of Directors on 21 August 2023.

Comparatives are consistent with prior years, unless otherwise stated.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Going concern

The Directors have assessed that the Company can continue to operate as a going concern after consideration of the following factors:

- (1) The Company is in a net current asset position of \$1,625,925 which includes \$3,435,416 of assets held for sale and is in a strong net asset position of \$47,942,845 which include investment properties with a fair value of \$3,202,025;
- (2) The Company has cash and cash equivalents of \$2,238,773 and has generated net cash inflow from operating activities of \$2,351,834;
- (3) On 27 June 2022, Club Malua re-opened its doors for trading.
- (4) The whole outstanding NAB market loan balance of \$2,083,717 was paid subsequent to year end on 13 June 2023.

Therefore, the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

#### Comparative Figures

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

# Notes to the financial statements

## 31 May 2023

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

The Company recognises revenue as follows:

Revenue is recognised at fair value of consideration received or receivable, net of returns, trade allowances and duties, and taxes paid. Revenue services to members and their guests is recognised when control have passed to the buyer and can be reliably measured. Control is passed to the buyer when the goods have been delivered to the customer.

#### *Gaming and bar sales*

Revenue from gaming and bar sales together with other services to members and other patrons, are recognised when considerations has been received which coincides with the performance obligation being provided.

#### *Catering revenue*

Catering revenue is recognised on an accrual basis once catering services have been provided to customers. This corresponds to the completion of the Company's performance obligations.

#### *Membership subscriptions*

Membership subscriptions represents annual membership fees paid by the club's members. The Company recognises membership subscriptions rateably over the term of the membership and any unearned portion is included in other current liabilities.

#### *Rental income*

Rental income from investment properties is recognised in profit or loss on an accrual basis based on the terms and conditions of the lease agreements.

#### *Government grants*

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

#### *Interest*

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

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

#### Income tax

As the Company is a tax exempt institution in terms of subsection 50-45 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

#### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and 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 or 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.

Deferred tax assets and liabilities are always classified as non-current.

# Notes to the financial statements

## 31 May 2023

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Cash and cash equivalents

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

#### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Investment properties

Investment Properties are properties held either to earn rental income or for capital appreciation of for both, but not for sale in the course of the business, use in the production or supply of goods or services or for administrative purposes. Investment properties is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of investment properties.

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Company's investment properties portfolio every three years for disclosure purposes and the Directors consider the asset for impairment.

#### Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.50%
Plant and equipment	5% to 33%
Poker machine	5% to 30%
Motor vehicles	15% to 37%

## Notes to the financial statements

31 May 2023

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

#### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### Poker machine licenses

Intangible assets represent poker machine licenses. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of poker machine licenses is reviewed annually for impairment.

#### Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

#### Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

#### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

## Notes to the financial statements

### 31 May 2023

#### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

#### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### Employee benefits

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

##### *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.

#### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.



## Notes to the financial statements

31 May 2023

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES 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.

#### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### *Valuation of land and buildings*

In 2021 and 2022 the valuation was based on the fair value less cost to sell. Independent valuations are based on reinstatement replacement value or direct comparison methods for land and buildings and comparable sales approach or capitalised income approach for investment properties. The critical assumptions adopted in determining the valuation included the location of the properties, the current market conditions in the area and recent sales data for similar properties. For the 2023 financial year, fair values have been based on Directors' valuation taking into account an external independent valuation that were performed in 2021 and 2022, which is based on comparable sales approach or capitalised income approach.

#### *Provision for long service leave*

Provision for long service leave is recognised and measured at the estimated future cash flows to be made in respect of all entitled employees as at the end of the reporting period. In determining the provision for long service leave, estimates used are in relation to pay increases, inflation and the expected tenure of the employees.

#### *Impairment of intangible assets – Poker machine licenses*

Poker machine licences have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment. In assessing whether the licences are impaired at the end of the reporting period, judgement and estimates on the market values of other similar poker machine licences available for sale and current and future cash flows from operating existing poker machines were applied.

## Notes to the financial statements

### 31 May 2023

#### NOTE 3. REVENUE AND OTHER REVENUE

	2023	2022
	\$	\$
<b>Revenue</b>		
Poker machine revenue	11,837,208	8,333,801
Catering	4,087,191	1,525,401
Bar sales revenue	3,571,353	1,599,013
Commissions	96,192	128,057
Tab commissions	79,477	31,351
Member subscriptions	103,979	40,433
	<u>19,775,400</u>	<u>11,658,056</u>
	2023	2022
	\$	\$
<b>Other revenue</b>		
Rent received	246,868	230,033
Function income	139,838	63,256
ATM rebate	37,061	52,028
Nomination fee income	93,751	92,018
Government grants	74,763	538,969
Insurance claims (a)	35,866	2,029,117
Interest received	9,610	14,511
Sundry income	197,713	73,192
Supplier rebate	382,885	-
	<u>1,318,355</u>	<u>3,093,124</u>

	2023	2022
	\$	\$
<b>(a) Insurance claims</b>		
Club Malua	-	1,589,491
4/87 Longfield Street, Cabramatta (4b)	35,866	389,317
Fairview Road, Cabramatta	-	48,329
Others	-	1,980
	<u>35,866</u>	<u>2,029,117</u>

As a result of the bushfire, Club Malua was burnt down on 31 December 2019. The Company received insurance claims in relation to business interruption and damage to property, plant and equipment amounting to \$1,589,491 during the year ended 31 May 2022.

#### NOTE 4. EXPENSES

	2023	2022
	\$	\$
<b>Employee benefit expenses:</b>		
Salaries and wages	7,005,292	4,192,350
Superannuation contributions	645,442	376,971
	<u>7,650,734</u>	<u>4,569,321</u>

## Notes to the financial statements

### 31 May 2023

#### NOTE 4. EXPENSES CONTINUED

	2023	2022
	\$	\$
<b>Impairment of investment property:</b>		
Impairment of investment property – 87 Longfield Street, Cabramatta (a)	325,267	-
Impairment of Investment property - 4/87 Longfield Street Cabramatta (b)	-	345,558
	<u>325,267</u>	<u>345,558</u>
<b>Other expenses:</b>		
Consultancy fees	425,458	195,037
Sundry expenses	178,819	65,707
Write off of plant and equipment	165,081	-
Subscriptions	121,857	97,948
Printing and postage	94,816	77,580
Bar requisites	53,641	43,869
Bank charges	53,339	23,127
Telephone	52,959	51,503
Water expenses	50,467	36,664
Council rates	39,473	35,088
Honorarium	32,959	38,350
Rental	8,940	27,860
	<u>1,277,809</u>	<u>692,733</u>

#### a. Impairment of Investment property - 87 Longfield Street Cabramatta

Subsequent to year end, 87 Longfield Street property was sold for a value lower than the book value recorded at 31 May 2023. As a result, an impairment loss was recognised amounting to \$325,267.

#### b. Impairment of Investment property – 4/87 Longfield Street, Cabramatta

As a result of burning down of unit 4 during the year ended 31 May 2022, the Company impaired the full value of the unit amounting to \$345,558.

In 2022, the Company received \$389,317 (note 3a) in relation to insurance compensation for loss of rent and the full insured property value of the unit of which the Company has spent \$115,394 to rebuild the unit. These costs have been capitalised in the Statement of Financial Position.

#### NOTE 5. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash at bank	1,466,110	746,773
Cash on hand	707,656	613,686
Cash in transit	65,007	98,008
	<u>2,238,773</u>	<u>1,458,467</u>

## Notes to the financial statements

31 May 2023

### NOTE 6. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	15,586	35,105
Insurance receivable (a)	-	469,491
	<u>15,586</u>	<u>504,596</u>

#### (a) Insurance receivable

Insurance receivable of \$469,491 relates to the final claim of the insurance compensation in connection with the burnt down Club Malua. The balance was received on 27 June 2022 (note 3a).

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### NOTE 7. INVENTORIES

	2023 \$	2022 \$
<i>Current assets</i>		
Inventories at cost	<u>135,151</u>	<u>86,918</u>

### Note 8. Property, plant and equipment

	2023 \$	2022 \$
LAND AND BUILDINGS		
Land at fair value:		
Fairview Road, Cabramatta - Directors Valuation	5,700,000	5,700,000
69-71 Loftus Street, Bundeena	1,600,000	1,600,000
40 Sylvan Street, Malua Bay	1,500,000	1,300,000
Total land at fair value (a)	<u>8,800,000</u>	<u>8,600,000</u>
Buildings at fair value:		
Fairview Road - Directors Valuation	19,625,153	19,618,252
Less: Accumulated depreciation	(3,814,525)	(3,130,895)
69-71 Loftus Street, Bundeena - Independent Valuation	5,210,871	5,210,871
Less: Accumulated depreciation	(1,700,240)	(1,544,511)
40 Sylvan Street, Malua Bay (b)	8,600,000	-
Less: Accumulated depreciation	(180,438)	-
Total buildings at fair value (a)	<u>27,740,821</u>	<u>20,153,717</u>
Building at cost	-	8,109,620
40 Sylvan Street, Malua Bay (c)	-	-
Less: Accumulated depreciation	-	8,109,620
TOTAL LAND AND BUILDINGS	<u>36,540,821</u>	<u>36,863,337</u>

## Notes to the financial statements

31 May 2023

### NOTE 8. PROPERTY, PLANT AND EQUIPMENT CONTINUED

#### PLANT AND EQUIPMENTS

Plant and equipment - at cost	3,958,219	5,811,667
Less: Accumulated depreciation	(1,675,045)	(3,390,251)
	<u>2,283,174</u>	<u>2,421,416</u>
Poker machines - at cost	5,206,821	6,174,825
Less: Accumulated depreciation	(2,803,786)	(4,210,662)
	<u>2,403,035</u>	<u>1,964,163</u>
Motor vehicles - at cost	376,409	363,359
Less: Accumulated depreciation	(162,255)	(180,538)
	<u>214,154</u>	<u>182,821</u>
TOTAL PLANT AND EQUIPMENTS	<u>4,900,363</u>	<u>4,568,400</u>
	<u>41,441,184</u>	<u>41,431,737</u>

(a) The fair value model is applied to all Land and Buildings. The latest independent valuation of the Company's Land and Buildings was carried out in February 2021, March 2021, and June 2022 by Global Valuation Services. Independent valuations are based on comparable sales approach or capitalised income approach. Gains or losses from the revaluation are recognised as other comprehensive income or loss with a corresponding balance adjusted through the Asset Revaluation Surplus in equity. The Company's accounting policy is to perform independent valuation every three years.

The Directors have reviewed the key assumptions adopted by the independent valuer in 2021 and 2022 and determined that there is no significant change in the assumptions at 31 May 2023. The Directors believe that the carrying amount of the land and buildings correctly reflects its fair values as at 31 May 2023.

(b) For the year ended 31 May 2023, and independent valuation was completed by Global Valuation Services on 30 June 2022. As a result, an adjustment of \$954,161 decreasing the fair value of the land and building of 40 Sylvan Street, Malua Bay NSW 2536 was recorded. This was adjusted through other comprehensive income with corresponding balance adjusted through the asset revaluation surplus in equity.

(c) As a result of the bushfire's, Club Malua was burnt down on 31 December 2019. During the 2021 and 2022 financial years, the reconstruction of the building took place, where all the costs have been capitalised. Club Malua opened its new premises on 27 June 2022.

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Plant and equipment \$	Poker machines \$	Motor vehicles \$	Total \$
Balance at 1 June 2022	8,600,000	28,263,337	2,421,416	1,964,163	182,821	41,431,737
Additions	-	1,651,442	499,089	1,257,493	146,863	3,554,887
Disposals & write offs	-	-	(143,258)	(21,832)	(35,933)	(201,023)
Revaluation increases/(decreases)	200,000	(1,154,161)	-	-	-	(954,161)
Depreciation expense	-	(1,019,797)	(494,073)	(796,789)	(79,597)	(2,390,256)
Balance at 31 May 2023	<u>8,800,000</u>	<u>27,740,821</u>	<u>2,283,174</u>	<u>2,403,035</u>	<u>214,154</u>	<u>41,441,184</u>

## Notes to the financial statements

### 31 May 2023

#### NOTE 9. INVESTMENT PROPERTIES

	2023	2022
	\$	\$
Land at fair value:		
59 Cabramatta Road, Cabramatta	1,225,000	1,225,000
61 Cabramatta Road, Cabramatta	1,150,000	1,150,000
87 Longfield Street, Cabramatta (a)	-	1,700,000
Total land at fair value	<u>2,375,000</u>	<u>4,075,000</u>
Buildings at fair value:		
59 Cabramatta Road, Cabramatta	525,000	525,000
61 Cabramatta Road, Cabramatta	302,025	300,000
87 Longfield Street, Cabramatta (a)	-	1,769,836
Total buildings at fair value	<u>827,025</u>	<u>2,594,836</u>
	<u>3,202,025</u>	<u>6,669,836</u>

(a) This property was held for sale at 31 May 2023, therefore this has been transferred to Note 11. Assets held for sale.

The fair value model is applied to all investment properties. The latest independent valuation of the Company's investment properties was carried out in February 2021, March 2021, and June 2022 by Global Valuation Services. Independent valuations are based on comparable sales approach or capitalised income approach. Gains or losses from the revaluation of investment properties are recognised in profit or loss. The Company's accounting policy is to perform independent valuation every three years. During the 2023 financial year, the fair values are based on the Directors' valuation which takes into account external valuations performed in 2021 and 2022.

Subsequent to year end, 87 Longfield Street was sold at arms length for \$3,500,000. The recoverable amount (i.e. sales price less cost of disposal) was less than the carrying value of the property at year end. An impairment loss of \$325,267 was during the year ended 31 May 2023. The land and building has been classified to asset held for sale (note 11) and shown as a current asset for the year ended 31 May 2023.

The Directors believe that the carrying amount of the investment properties correctly reflects its fair values as at 31 May 2023.

#### NOTE 10. INTANGIBLE ASSET

Poker machine licences are stated at cost less accumulated impairment losses. Poker machine entitlements have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment.

The Directors have carried out an assessment on the impairment of intangible assets and determined that there is events or conditions that may be indicative of impairment triggers. The Directors believe that intangible assets are not impaired as at 31 May 2023.

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Poker machine licences - at cost	1,849,445	1,849,445
	<u>1,849,445</u>	<u>1,849,445</u>

## Notes to the financial statements

### 31 May 2023

#### NOTE 11. ASSET HELD FOR SALE

	2023 \$	2022 \$
Land at fair value:		
87 Longfield Street, Cabramatta (a)	1,700,000	-
Building at fair value:		
87 Longfield Street, Cabramatta (a)	1,735,416	-
	<u>3,435,416</u>	<u>-</u>

(a) Subsequent to year end, 87 Longfield Street was sold at arms length for \$3,500,000 on 13 June 2023. The recoverable amount (i.e sales price less cost of disposal) was less than the carrying value of the property at year end. An impairment loss of \$325,267 was recognised during the year ended 31 May 2023.

#### NOTE 12. OTHER ASSETS

	2023 \$	2022 \$
<i>Current assets</i>		
Prepayments	144,964	183,399
Deposits	19,530	17,120
	<u>164,494</u>	<u>200,519</u>

#### NOTE 13. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
<i>Current liabilities</i>		
Accounts payable	1,665,046	1,526,983
Subscriptions in advance	104,553	42,601
	<u>1,769,599</u>	<u>1,569,584</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Notes to the financial statements

### 31 May 2023

#### NOTE 14. EMPLOYEE PROVISIONS

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Annual leave	357,644	367,342
Long service leave	65,495	77,182
Sick leave	80,190	89,215
	<u>503,329</u>	<u>533,739</u>
<i>Non-current liabilities</i>		
Long service leave	85,080	79,036
	<u>85,080</u>	<u>79,036</u>

#### NOTE 15. BORROWINGS

	2023	2022
	\$	\$
<i>Current liabilities</i>		
NAB market loan (a)	2,083,717	-
Lease liability - motor vehicles	6,823	-
	<u>2,090,540</u>	<u>-</u>
<i>Non-current liabilities</i>		
Lease liability - motor vehicles	90,681	-

(a) The NAB market loan is secured by general security over all of the present and future rights, property and undertaking Cabramatta Bowling & Recreational Club Ltd and registered mortgage over properties situated at 87 Longfield Street Cabramatta, 59A Cabramatta Road East Cabramatta and 61 Cabramatta Road East Cabramatta. It carries an interest rate of 6.793%. On 13 June 2023, the full balance of the NAB Market loan was repaid.

#### NOTE 16. RESERVES

##### *Asset revaluation reserve*

The revaluation surplus records revaluations of non-current assets. An external independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being value, values the Company's core and non-core properties portfolio every three years for disclosure purposes and consider the asset impairment, and in certain instances Directors valuations are also carried out based on value in use income principles.

##### *Amalgamation reserve*

An amalgamation reserve in member's fund is utilised for amalgamations with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs amalgamated. The individual assets and liabilities acquired are presented in the Statement of Financial Position.

#### NOTE 17. CAPITAL AND LEASING COMMITMENTS

There were no capital or leasing commitments as at 31 May 2023 (31 May 2022: nil).

#### NOTE 18. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consists mainly of cash, deposits with banks, receivables, payables and borrowings.



## Notes to the financial statements

### 31 May 2023

#### NOTE 18. FINANCIAL RISK MANAGEMENT CONTINUED

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
<b>Financial assets</b>			
Financial assets at cost or amortised cost:			
Cash and cash equivalents	5	2,238,773	1,458,467
Trade and other receivables	6	15,586	504,596
Deposits	12	19,530	17,120
<b>Total financial assets</b>		<b>2,273,889</b>	<b>1,980,183</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	13	1,769,599	1,569,584
Borrowings	15	2,181,221	-
<b>Total financial liabilities</b>		<b>3,950,820</b>	<b>1,569,584</b>

#### NOTE 19. FAIR VALUE MEASUREMENTS

The Company measures and recognises the Land and Building and Investment properties at fair value on a recurring basis after initial recognition.

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured.

The fair value model is applied to all Land and Buildings and Investment Properties. The latest independent valuation is based on comparable sales approach or capitalised income approach. Gains or losses from the revaluation are recognised as other comprehensive income or loss with a corresponding balance adjusted through the asset revaluation surplus in equity. The Company's accounting policy is to perform independent valuation every three years.

	Note	2023 \$	2022 \$
Recurring fair value measurements			
Non-financial assets			
a) Land and Buildings	8	36,540,821	36,863,337
b) Investment properties	9	3,202,025	6,669,836
c) Assets held for sale	11	3,435,416	-
		<b>43,178,262</b>	<b>43,533,173</b>

Fair values are based on Directors' valuation taking into account an external independent valuation performed in 2021 and 2022, which is based on comparable sales approach or capitalised income approach.

## Notes to the financial statements

### 31 May 2023

#### NOTE 20. 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 \$2 each towards meeting any outstanding's and obligations of the Company. At 31 May 2023 the number of members was 15,339 (2022: 10,084).

#### NOTE 21. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel (KMP).

The totals of remuneration paid to the KMP of the Company during the financial year are as follows:

	2023 \$	2022 \$
Directors	31,209	31,500
Key management personnel	832,971	618,895
	<u>864,180</u>	<u>650,395</u>

#### NOTE 22. REMUNERATION OF AUDITORS

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

	2023 \$	2022 \$
<i>Audit services -</i>		
Audit of the financial statements	38,000	48,000
	<u>38,000</u>	<u>48,000</u>

#### NOTE 23. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 May 2023 (2022: nil).

#### NOTE 24. RELATED PARTY TRANSACTIONS

##### *Transactions with related parties*

During the financial year, \$1,490 in repairs and maintenance expenses were paid to DGM Carpentry Specialists Pty Ltd, a company controlled by a close family member of a key management personnel (2022: \$40,842).

Additionally, one of the directors operates a physiotherapy business at Cabramatta Bowling and Recreational Club on Fairview Road. The Company receives rental income of \$52 (2022: \$52) by the Director to operate this business at the company premises.

##### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

## Notes to the financial statements

31 May 2023

### NOTE 25. CASH FLOW INFORMATION

*Reconciliation of (loss)/ profit after income tax to net cash from operating activities*

	2023 \$	2022 \$
(Loss)/profit after income tax expense for the year	(1,122,153)	1,220,770
Adjustments for:		
Depreciation expense	2,390,256	1,668,177
Impairment of investment property – 87 Longfield Street, Cabramatta	325,267	345,558
Write off of plant and equipment	165,081	-
Gain on sale of assets	(59,068)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	489,010	(485,963)
Increase in inventories	(48,233)	(17,983)
Decrease/(increase) in other assets	36,025	(116,556)
Increase in trade and other payables	200,015	232,005
Decrease in employee provisions	(24,366)	(37,796)
Net cash from operating activities	<u>2,351,834</u>	<u>2,808,212</u>

### NOTE 26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, the Company sold one of its investment properties, 87 Longfield Street Cabramatta. As the recoverable amount (sale price less cost of disposal) was less than the carrying value of the property at year end, an impairment loss of \$325,267 was recognised in the statement of profit and loss and other comprehensive income at 31 May 2023. Additionally, subsequent to year end the Company has also invested \$2 Million in an investment portfolio.

### NOTE 27. ENTITY DETAILS

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

Cabramatta Bowling and Recreation Club Ltd  
 Fairview Road  
 Cabramatta NSW 2166

The principal place of business for Club Malua is:

40 Sylvan Street, Malua Bay NSW 2536

The principal place of business for Bundeena Community and Services Club is:

67 - 71 Loftus Street Bundeena NSW 2330

## Notes to the financial statements

31 May 2023

### NOTE 28. CORE AND NON-CORE PROPERTIES

Pursuant to section 41J of the registered Clubs Amendment Act 2006, the Company defines property as follows:

	2023	2022
	\$	\$
Core property	36,540,821	36,863,337
Non-Core property	6,637,441	6,669,836
	<u>43,178,262</u>	<u>43,533,173</u>

Core Property:

- (i) Land & Buildings - Fairview Road, Cabramatta NSW 2166
- (ii) Land & Buildings - 67-71 Loftus Street, Bundeena NSW 2230
- (iii) Land & Buildings - 40 Sylvan Street, Malua Bay NSW 2536

Non-Core Property:

- (i) Land & Buildings - 59 Cabramatta Road, Cabramatta NSW 2166
- (ii) Land & Buildings - 61 Cabramatta Road, Cabramatta NSW 2166
- (iii) 10 Strata Units - 87 Longfield Street, Cabramatta NSW 2166

## Directors' declaration

31 May 2023

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 42, are in accordance with the *Corporations Act 2001 and*:
  - comply with Australian Accounting Standards - Simplified Disclosures; and
  - give a true and fair view of the financial position as at 31 May 2023 and of the performance for the year then ended of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group 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.



Colin STRUDWICK  
Director

21 August 2023  
Sydney, Cabramatta

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CABRAMATTA BOWLING AND RECREATION CLUB LTD

### Opinion

We have audited the financial report of Cabramatta Bowling and Recreation Club Ltd (the Company), which comprises the statement of financial position as at 31 May 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 May 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosure Requirements.

### 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) (*Including Independence Standards*) 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.

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

The directors of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 May 2023, but does not include the financial report and 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

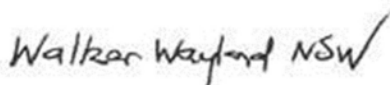
### **Auditor's Responsibilities for the Audit of the Financial Report**

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 judgment 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion

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.



**Walker Wayland NSW**  
Chartered Accountants



**Wali Aziz**  
Partner

Dated 28<sup>th</sup> day of August 2023, Sydney



## **cabra bowls**

82 Longfield Street, Cabramatta NSW 2166  
(02) 9728 4344 | [info@cabrabowls.com.au](mailto:info@cabrabowls.com.au)  
[www.cabrabowls.com.au](http://www.cabrabowls.com.au)




## **bundeena CSC** CABRA BOWLS **group**

69-71 Loftus St, Bundeena NSW 2230  
(02) 9523 2115 | [info@bundeenacsc.com.au](mailto:info@bundeenacsc.com.au)  
[www.bundeenacsc.com.au](http://www.bundeenacsc.com.au)



## **club malua** CABRA BOWLS **group**

40 Sylvan St, Malua Bay NSW 2536  
(02) 4471 1261 | [info@clubmalua.com.au](mailto:info@clubmalua.com.au)  
[www.clubmalua.com.au](http://www.clubmalua.com.au)

The background is split into a blue area on the left and a black area on the right, separated by a white geometric shape that resembles a stylized arrow or a jagged line.

ABN 48 000 976 894

Cabra Bowls Group

82 Longfield Street, Cabramatta NSW 2166

(02) 9728 4344 | [info@cabrabowls.com.au](mailto:info@cabrabowls.com.au)

[www.cabrabowls.com.au](http://www.cabrabowls.com.au)