

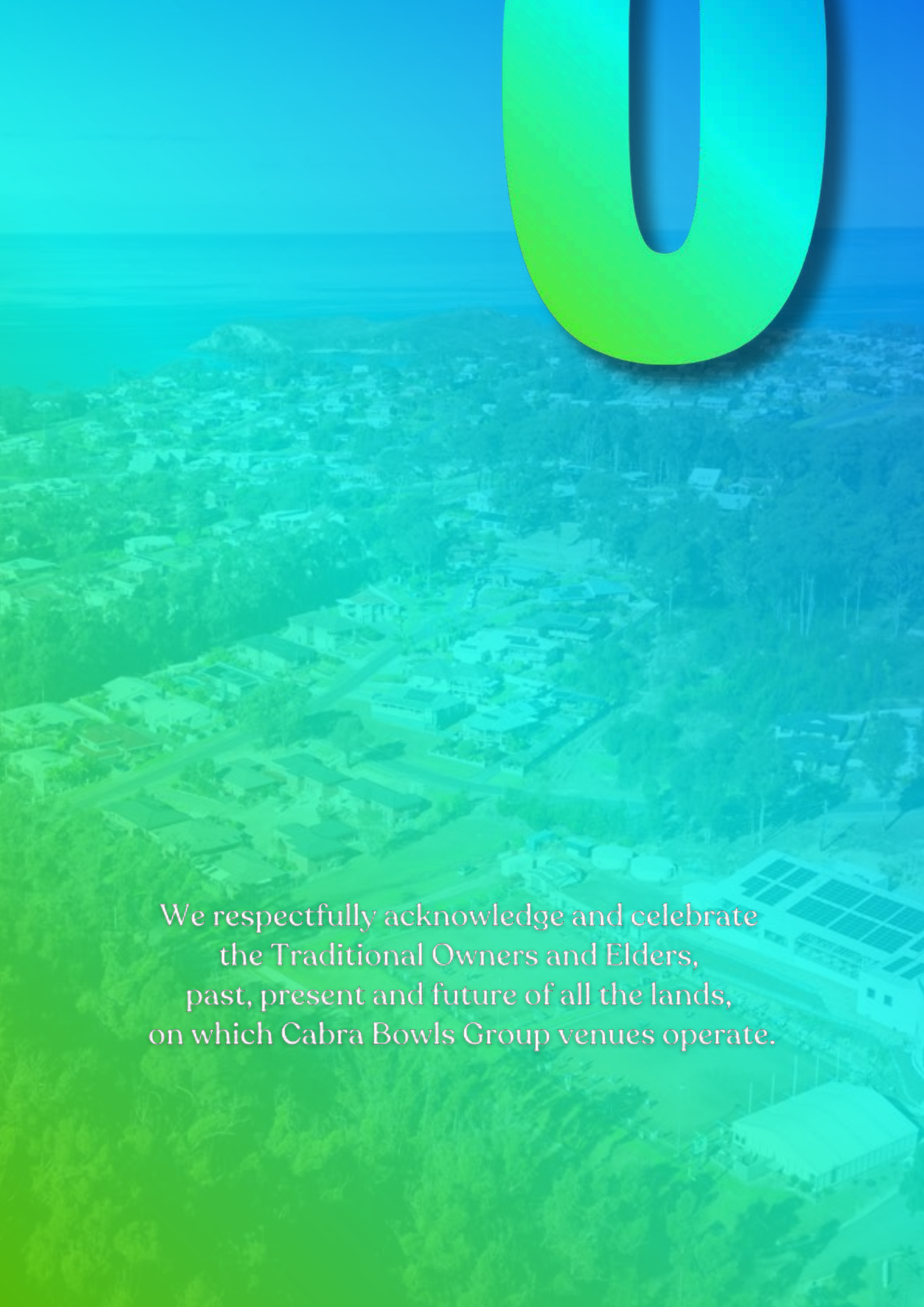
# Annual Report

CABRA BOWLS **group**



# 2025



An aerial photograph of a coastal town, likely in Australia, showing a mix of residential houses, commercial buildings, and green spaces. The town is situated near a body of water, with a prominent hill or headland visible in the distance. A large, stylized, 3D 'U' logo is positioned in the top right corner of the image. The entire image has a blue and green color overlay.

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.

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# 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

2025

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**REPORTS**  
CABRA BOWLS **group**



# PRESIDENT'S REPORT



Colin Strudwick  
PRESIDENT

**The Board extends its appreciation to our dedicated Management Team, led by Chief Executive Officer Jay Porter and Group General Manager Nathaniel Schryver, for their ongoing leadership and support.**

We also acknowledge Operations Managers Ben Phan (Bundeena) and Manuela Littek (Malua Bay), along with all our frontline support staff across the Group. It is pleasing to see staff genuinely enjoying their roles and contributing to a strong team culture.

This year, Operations Manager Manuela Littek (Malua Bay) made the decision to move on. We thank Manuela for the strong work ethic and commitment she demonstrated over her four and a half years with us. The Board wishes her every success in her future endeavours.

We are pleased to welcome two new Operations Managers: Bailey Meti (Cabramatta) and Melita James (Malua Bay). We wish you both every success in your new roles and look forward to the contributions you'll make within the Group.

We also welcome Jay Breust as the new Bowls Co-ordinator at Malua Bay. We're confident he will be a valuable asset to the team and wish him every success in the role.

The Board is extremely grateful to Colin Ennis, former Chair of the Audit Committee, for his expert guidance and support. Colin has stepped down due to personal commitments, and we thank both him and the broader Audit Committee, along with our auditors Walker Wayland, for their contributions. We now welcome Ron Griffith and Una Downie to the Audit Committee and look forward to working closely with them.

Our Executive Assistant, Rosa Vidaic, continues to play a vital role in managing administrative duties and organising key functions and events.

I would also like to acknowledge our Accounts Team – Joy Wang and Carmen Soliz – for the ongoing support they provide to our CEO, General Manager, and the wider Group.

The Board is currently working on a kitchen upgrade at Cabramatta. This much-needed project will significantly enhance the Club's offerings and help deliver an exceptional hospitality experience for members and guests.

A special thanks to our Chefs – Michael Sturgess (Bundeena) and Troy Dobson (Malua Bay) – and their dedicated teams for their consistently excellent food and service. The meals are always well received, and we know our members and visitors truly appreciate the care and skill that go into every dish.

The Bowls Department, led by Bowls Manager Ben and supported by Coordinator Nick, continues to do an excellent job keeping members informed about Club and Region events, with regular communication shared through our Team App. Thank you both for your ongoing commitment.

Club Coach Carl Healey remains a valued part of our team. His generosity in sharing his knowledge and passion for the game has been instrumental in helping members improve their skills. Thank you, Carl – your contribution is greatly appreciated by all the Bullants.

Congratulations to our entire Bowls Team and the many volunteers involved in delivering the inaugural Sydney Masters event. It was a resounding success, and the Board is sincerely grateful for the effort and support shown by all involved.

On the competitive front, a special congratulations goes to our Grade 1 Ladies for winning their fourth

consecutive State Pennant title – an outstanding achievement. Well done also to our Ladies Grade 3 and 4 sides for reaching the Regional Playoffs, and to our Platinum Team for advancing to the semi-finals.

While our Open Gender Pennants didn't deliver the results we had hoped for, our Grade 3 side performed strongly to reach the State Playoffs – a great effort that deserves recognition. The Bowls Department is actively developing a refreshed performance strategy for the 2025/26 season, and we encourage all members to stay positive and focused for the year ahead.

Once again, the greenkeeping teams at Cabramatta and Malua Bay have provided both Clubs with top-quality playing surfaces. To Ben and Adam, and all your staff – thank you for the pride and effort you

you bring to your work. The consistent positive feedback from members and visitors alike is a testament to your dedication.

I'd also like to thank my fellow Board members for the support they continue to provide to both myself and the Management Team. The responsibilities grow each year, and I am proud of the commitment and service each Board member brings to the table.

Finally, to all members and staff – thank you for your continued support of our Club. I wish you all good health and happiness for the year ahead.

**Colin Strudwick**  
**President**  
**Cabra Bowls Group**

2024-25 Ladies State Division 1 Champions



# CEO'S REPORT



Jay Porter  
Chief Executive Officer

The year ended May 31<sup>st</sup> 2025 resulted in a Net Profit for the Company of \$2,190,114 (compared to a 2024 net profit of \$580,925).

There are a number of factors to consider when reviewing the financial result, including the refurbishment at Cabramatta and the uplift of \$1,373,658 in investment property. Pleasingly the Company generated a positive cash flow from operating activities of \$3,135,510 (2024: \$2,671,440) and has enacted a strategy to consolidate our position through new investments and monitoring our current holdings.

During the 2024/25 financial year the club undertook a significant refurbishment program at our Cabramatta venue. This refurbishment included the addition of a new sports lounge area and redesign of the foyer. Additionally, the Board resolved to refurbish the restaurant area of the club and more recently approved the kitchen refurbishment to ensure that our new caterer has the best facilities available.

The Club is considering a refurbishment program for our Bundeena venue in the near future and we will be working on plans over the next year.

Our Malua Bay site has had some minor work over the past year including the outdoor gaming roof works and the installation of outdoor heating. We also conducted some repair work through our insurers in the outdoor gaming room due to some flooding.

The Club settled the purchase of the property at 55 Cabramatta Road on August 13<sup>th</sup> 2025. This property has been purchased to add additional car spaces so that we may be in a position in the future to design a site masterplan and continue to enhance the facilities.

## Bowls

This year saw another successful year on the greens for our bowlers, and I extend my congratulations to everyone on a stellar year. At the writing of this report, we are in the midst of preparing for the upcoming season and I'm sure it will be as successful as the prior season.

The Board continues to invest into bowls through a variety of ways including hosting tournaments and sponsoring Bowls NSW events and teams.

## Thank you

I must thank all our staff for their support and effort over the past year. Regardless of their role within the club I can confidently report that each staff member strives for excellence.

Our Operations Manager at Bundeena, Ben Phan has settled into his role well and has continued the outstanding operation of our Bundeena Venue and has lead his team well. Michael Sturgess and his team continue to provide the community and visitors with an excellent variety and quality food offering.

Our team at Malua Bay led by our new Operations Manager Melita James and Head Chef Troy Dobson have worked hard over the past year to ensure our members have a comfortable and pleasant experience at Club Malua. We are seeing continuous improvement in the performance of this venue, and I thank all staff for their efforts. Jay Breust has recently been appointed to the Bowls Coordinator role at Malua Bay and he has some excellent ideas to implement to enhance the bowls program. I would also extend thanks to Adam Moffit and team for their maintenance of the greens at Malua Bay. I know Adam has worked extremely hard to achieve the surfaces now available at Malua Bay.



Bailey Meti has been appointed Operations Manager at Cabramatta and is proving to be an asset to our Group. Our Group General Manager Nathaniel Schryver and his team of dedicated Operations Managers have introduced and reintroduced some promotions and weekly events that drive member engagement. Nathaniel works closely with his respective managers to achieve the best possible results for our members and their experience within our clubs.

Our Cabramatta staff have excelled over the past year, and I would like to mention long term staff member Carmen Soliz who will celebrate her 20-year anniversary this year. Carmen joins Trang and Donna as staff that have been employed with the club for over 20 years.

I extend my thanks to Ben Morthorpe and his Bowls department team for not only providing members with the opportunity to participate in an excellent bowls program but also to his greenkeeping team for maintaining such outstanding facilities for the bowlers to play on.

I must thank our Audit Committee comprising of Una Downie and Ron Griffith who put in an extraordinary amount of work this year to ensure the audit process is as seamless and professional as possible. The Audit Committee does a large amount of unseen work. This work is appreciated and should give members a level of comfort. I also extend thanks to Colin Ennis who stepped away from his role in the Audit Committee after several years.

Alan Pope has served as the Welfare Officer at Cabramatta for over 10 years and he decided to finish up in this role during the year. During Alan's tenure he has contacted many members and organised countless cards and birthday messages among other visits to members. I thank Alan for his commitment and dedication to our club and our members.

Colin Strudwick and the Directors have once again been a steadying and diligent Board. The Board have worked hard over the past year and attended many educational and industry events on behalf of the club in addition to the monthly Board meetings and other committee meetings.

### **The future**

The Board will review the strategic plan this year and where appropriate adjust. The Club industry is constantly changing, and the Board and Management are aware that to remain contemporary we need to be at the forefront of these changes. Over the next year the Board will be concentrating on consolidating our financial position through sound investments and considering some interesting diversification options. I thank members for your support over the past 12 months and look forward to the next 12 months with eager anticipation.

**Jay Porter**  
**Chief Executive Officer**  
**Cabra Bowls Group**



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# CABRA BOWLS



Nathaniel Schryver  
GROUP GENERAL MANAGER

**It's been a big year for Cabra Bowls, and I'm proud to reflect on everything that's happened in 2024/25.**

This was our first full year back after months of renovations, and the results have been fantastic. Trade has grown by up to 20% across all areas – a clear sign that the changes made are working and that members and the community are enjoying what the club now has to offer. Thank you to our members and their guests for embracing the changes we offer you and supporting the club whether it be through Bowls, Food, Beverage or Entertainment, thank you.

One of the most rewarding parts of the year has been our increased contribution to the ClubGRANTS program. Cabra Bowls was able to support the community with over \$90,000 in funding across four incredible organisations:

- **Zen Tea Lounge Foundation**
- **The All Nations Group Ltd**
- **Special Children Services Centre Inc**
- **Be Unstoppable Foundation Ltd**

These partnerships mean a lot, and I'm proud to see the club continuing to give back in meaningful ways.

I also want to give a huge shout-out to Donna McVaigh and Trang Mai, who both hit the 20-year milestone at Cabra Bowls this year. That kind of loyalty and dedication is something truly special, and I'm very grateful to have them as part of the team.

Throughout the year our teams hosted numerous world class bowls tournaments which have set a new standard for bowls. The Sydney Masters was the biggest highlight for the year with our own team taking out first prize. Congratulations to the team and all involved in ensuring this was a high level as we anticipated it to be.

A big thank you also goes to our entertainment partners, who continue to bring energy and life into

the club every week. Their ongoing commitment to live music has made the venue a place where people genuinely want to spend time.

Looking ahead, I'm excited to share that we'll be kicking off another major project – a complete renovation of the kitchen and back-of-house areas. This is all part of a new direction for Cabra Bowls, and from October 2025, members can look forward to a brand-new dining experience. The Club has partnered with Stevenson Su and the Ocean Treasures Asian Cuisine team to bring something really special to the table – a larger-scale offering featuring live seafood and high-quality Yum Cha.

Lastly, I want to say thank you to the Operations Managers at each of our venues: Ben Phan – Bundeena CSC, Melita James – Club Malua and Bailey Meti – Cabra Bowls. They've all done a brilliant job this year, and their leadership has played a key role in keeping things running smoothly. I also want to thank their management teams – the people behind the scenes who support the day-to-day and show up for the club, their teams, and the community.

I would also like to express my sincere thanks and appreciation to CEO, Jay Porter, for his trust in myself and support throughout the year. To our Board of Directors for their guidance, governance and trust, which continue to play a vital role in driving the organisation forward.

Finally, to our Customer Service Managers, Supervisors, Chefs and Customer service teams, you all play such an important part in the success we call Cabra Bowls Group. It's been a great year, and I'm genuinely excited about what's ahead for Cabra Bowls.

**Nathaniel Schryver**  
**Group General Manager**  
**Cabra Bowls**



# BUNDEENA CSC



Ben Phan  
OPERATIONS MANAGER

**I am delighted to provide members our 2025 Annual Report. Bundeena Community and Services Club continues to shine as a beacon of connection, generosity and excellence.**

It has been an honour to serve this nestled community, and I am excited to share the highlights of the year filled with achievements and celebrations. Whether you are a long-time member or a new member, the staff and I thank you for being part of the journey.

Summer 2025 saw our venue become a go-to-date destination for locals and holidaymakers seeking great food, cold drinks and warm hospitality. The numbers speak for themselves. We had 19,131 schooners poured across the bar and in the bistro, our chefs served up 8,610 meals.

Bundeena Community Services Club proudly earned top honours in the 2025 culinary scene, securing 2nd place overall in the local district for the prestigious Perfect Plate Competition. In addition, we celebrated a 3rd place podium finish in the newly introduced Perfect Pizza Competition, further showcasing our culinary creativity and excellence. This year's standout dish, the Seafood Paella, was a crowd favourite. Crafted by our Head Chef Michael Sturgess, the dish offered a uniquely Bundeena twist on the classic paella, featuring locally sourced seafood gently simmered in a rich, aromatic broth. The popularity of our Seafood Paella during the competition was undeniable, with over 372 plates sold.

Bundeena Community Services Club has a deep commitment to giving back. In 2025, we proudly extended our support to several local groups and initiatives that enrich the lives of residents across our community. We provided donations to the Bundeena Water Polo Club - Barnacles, helping foster youth engagement through sport and teamwork, and

supported Bundeena Art of Living, a cherished local event that celebrates creativity, wellness, and connection. Additionally, we were pleased to assist various other local clubs and groups with inkind donations.

Our achievements this year would not have been possible without the invaluable leadership and support behind the scenes. I am especially grateful to Jay Porter, Nathaniel Schryver, and Colin Strudwick of the Cabra Bowls Group, as well as Graeme Kelly OAM and Head Chef Michael Sturgess, whose expertise and encouragement have been instrumental in guiding our success and strengthening our connection to the wider community.

Equally, we extend our heartfelt thanks to our patrons and visitors, who bring life and energy to the club every single day. Once again, whether you're a long-time member or a first-time guest, your presence, feedback, and enthusiasm have helped shape the welcoming atmosphere we're so proud of. Your loyalty and engagement inspire us to keep improving and delivering the best possible experience. Thank you for being an essential part of the Bundeena Community Services Club's story.

**Benjamin Phan**  
**Operations Manager**  
**Bundeena Community & Services Club**





2025 Perfect Plate Dish - Seafood Paella



Bundeena Water Polo Club - Barnacles



# CLUB MALUA



Melita James  
OPERATIONS MANAGER

**Firstly, I would like to thank the members of Club Malua for their warm and welcoming support as I approach the six-month milestone in my role as Operations Manager.**

My sincerest thank you also to CEO Jay Porter, Group General Manager Nathaniel Schryver, and the Board of Directors for their confidence in my leadership and for entrusting me with the opportunity to lead Club Malua. Under their strategic guidance, I will continue to build on the Club's momentum, strengthening its presence, fostering community engagement, and enhancing the overall experience for our members and guests alike.

The past six months have presented a significant learning curve, filled with numerous new challenges that have contributed greatly to my growth and development in this role. I am grateful for the opportunities each challenge has provided to enhance my skills and understanding. This financial year has been Club Malua's most successful to date, highlighted by the bistro breaking a Group record over the Christmas period for the highest takings in a single day. I must acknowledge Head Chef Troy, whose unwavering dedication and exceptional leadership continues to be instrumental in the Club's ongoing success.

This past financial year also marked the first occasion on which Club Malua was afforded the opportunity to make a meaningful contribution to the community via the ClubGrants program, representing a significant milestone for the Club and a promising development for the broader community. In addition, the Club continued its role as a major sponsor of the Malua Bay Fishing Club and maintained regular financial support for the local branch of Can Assist, with contributions made through the activities of our dedicated bowling members.

The team at Club Malua have experienced several key transitions over the past twelve months. In November we farewelled former Operations Manager, Manuela Littek. We thank Manuela for her valuable contributions and wish her every success in the future. Following this, the team continued to evolve and grow, welcoming Jay Breust to the bowls department in a full-time capacity as the Club's new Bowls Coordinator. I would like to take this opportunity to also recognise Customer Service Manager Mia Hotson and Events Coordinator Juliana Tessarolo for their exceptional commitment and invaluable support in guiding the team through a dynamic and rewarding year.

Over the past year, Club Malua have proudly hosted a wide array of successful events, including the popular Faulty Towers interactive dinner show, the Melbourne Cup Luncheon, Bowls Presentation Night and the Christmas Day Luncheon. In addition, the Club has been a preferred venue for numerous corporate functions, birthday festivities, and celebrations of life, though a particular highlight was the Barefoot Bowls Christmas Party packages, which drew a strong response from local organisations and brought communities together to celebrate while enjoying the varied offerings of Club Malua.

As we reflect on a year marked by growth, achievement, and transition, I take great pride in all that Club Malua has accomplished and remain confident in the opportunities that lie ahead. The continued loyalty of our members has undeniably played a vital role in the Club's success. With a shared commitment to progress and community engagement, I look forward to building upon this strong foundation in the year to come.

Melita James  
Operations Manager  
Club Malua



Head Chef Troy with Perfect Plate  
celebrity chef Courtney Roulston



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# BULLANTS



Ben Morthorpe  
BOWLS MANAGER

**As we close out the 2024/2025 season, it's a moment of immense pride to reflect on what has been another successful year for our club.**

From major championship victories to meaningful community engagement, this year has showcased the strength, talent, and unity of our club. Thank you to all members, supporters, and partners who made this possible.

Our extensive list of achievements from the 2024/25 season displays our members ability and professionalism. Their proud commitment when wearing the Bullants uniform shows by winning the Region Pennant flags, multiple State Championships, and Zone Championships.

We continue to run our annual Day of the Bullants for preparation for the upcoming pennant season. This year guest speaker was Jana Pittman, who gave us a great insight into the mental side of sport.

Cabra Bowls continues to support the game of lawn bowls by continuing its partnership with Bowls NSW, hosting multiple State finals and being a proud sponsor of the Junior Blues.

I would like to take this time to thank our Major Sponsors MRH Disability Services & Synthetic Bowling Solutions in their continued support of the Cabra Bullants.

We host multiple events over the year, including Platinum Pennant Finals, Inter Region Championships and State Pennant Finals. Cabra Bowls continues to support the game of lawn bowls.

From the entire Bowls Department, Nick Cahill, Carl Healey and I, we would like to thank all our members and supporters for contributing and thriving in our fantastic club culture.

The 2025/26 season promises again to be a successful one as our Bullants continue to set the benchmark for professionalism in the sport of Bowls.

**Ben Morthorpe**  
**Bowls Manager**  
**Cabra Bowls**



Day of the Bullants



# 2024-2025 Achievements

## JACKAROOS

Aaron Wilson, Carl Healey, Ellen Fife, James Reynolds,  
Jamie Lee Worsnop & Nick Cahill

## EMERGING JACKAROOS

Beau Prideaux, Jessie Cottell & Michael Vassallo

## BOWLS AUSTRALIA COACHING STAFF

Gary Willis – Head Coach

Karen – Assistant Coach

James Reynolds – Pathways Coach

## OVERSEAS REPRESENTATIVES

Carmen Anderson (NFK)

Selina Goddard (NZ)

## INTERNATIONAL CHAMPIONS

Trans Tasman

Carl Healey, Aaron Wilson, James Reynolds, Nick  
Cahill, Jessie Cottell & Jamie-Lee Worsnop

Oceania Challenge – Men's Triples

Beau Prideaux

Oceania Challenge – Men's Fours

Beau Prideaux

## NATIONAL CHAMPIONS

Australian Sides Championships

Carl Healey, Aaron Wilson, Nick Cahill,

Jamie-Lee Worsnop & Jessie Cottell

National Development Series

Beau Prideaux

## PENNANT CHAMPIONS

Women's Division 1

Region Champions, State Champions

Men's Division 2

Region Champions, State Qualifiers

Women's Division 3

Region Champions, State Quarter-Finalists

Women's Division 4

Region Champions, State Qualifiers

Open Gender Grade 3

Region Champions, State Qualifiers

## STATE CHAMPIONS

Open All Abilities Singles

James Reynolds

Women's Triples

Jessie Cottell, Jamie-Lee Worsnop & Karen Murphy

Men's Triples

Jack Smith, Ben Morthorpe & Aaron Wilson

Women's Fours

Selina Goddard, Jessie Cottell, Jamie-Lee Worsnop  
& Karen Murphy

## REGION CHAMPIONS

Men's Senior Singles

Gary Corey

Men's Senior Pairs

James Lucey & Stephen Smith

Open Reserve Pairs

John Wragg & Warren Hopley

Women's Triples

Jessie Cottell, Jamie-Lee Worsnop & Karen Murphy

Men's Triples

Jack Smith, Ben Morthorpe & Aaron Wilson

Women's Fours

Selina Goddard, Jessie Cottell, Jamie-Lee Worsnop  
& Karen Murphy

Men's Fours

Jack Smith, James Reynolds, Greg Jeans &  
Aaron Wilson

Women's Senior Fours

Punchitt Linmaneechote, Maraia Lum-On,  
Noelene Saunders & Jan Watkins

Men's Senior Fours

Alan McLachlan, Mark Lewis, Gary Corey &  
Arthur Peisley

## CLUB CHAMPIONS

Men's Major Singles

Aaron Wilson

Women's Major Singles

Jessie Cottell

Men's Major Pairs

Ben Morthorpe & Carl Healey

Women's Major Pairs

Jessie Cottell & Karen Murphy

Open Triples

Mark Baker, Paul Norman & James Reynolds

Open Fours

Kim Ciampa, Jess Ciampa, Billy Waite & Michael Phillips

Mixed Pairs

Jessie Cottell & Carl Healey

Minor Singles

Wayne Toogood

Minor Pairs

Sam Bowman & Tom Bowman

Graded Pairs

Tom Bowman & Jayden Gebbie

Over 60's Singles

Martin Gardiner

Over 60's Pairs

Gary Brough & Mark Lewis

## OTHER CHAMPIONS

Broadbeach 5-A-Side

Greg Jeans, Nick Cahill, Aaron Wilson, Ben Morthorpe  
& Carl Healey

Sydney Masters Sides

Jamie-Lee Worsnop, Nick Cahill, Carl Healey & Aaron Wilson

Victorian Open Women's Singles

Selina Goddard

Victorian Open Women's Pairs

Selina Goddard

Victorian Open Women's Triples

Selina Goddard

International Male Para Bowler of the Year

James Reynolds

2025 Broadbeach 5-A-Side Team



2024 Trans-Tasman Bullants





# STINGRAYS



Jay Bruest  
BOWLS COORDINATOR

**It is with pleasure I submit the Club Malua bowls report for the 2024-2025 season. This season was a great competitive season for the Stingrays both on and off the green.**

We said goodbye to some players but also gained a few extra new members.

The highlight on the bowls calendar for the year for the Stingrays was Mens Division 3 side travelling to Kempsey for the Single Gender State Pennants. Our team fought hard and were very competitive, unfortunately being beaten in the Quarter finals.

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

Murray O'Bryan and Peter Hutchinson – competing in State Champion of Club Champions Pairs.

Chris Pollock – Competing in State Champion of Club Champions Singles.

Mens Division 3 Single Gender Pennant side – State Quarter Finalists.

Peter Keately – Senior Inter Region Representative.  
Ian Whybrow – Open Inter Region Representative.

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

South East Region Senior Fours winners – Gay Biggs, Sonia Frey, Nancy White, Pat Bill.

State Senior Fours – Gayl Vidgen (Replacement player), Joan Rimmer (Sub), Nancy White and Pat Bill.

Our ladies put up a great fight and held their heads high, narrowly missing out on quarter finals.

Club Malua has been very popular with visiting bowlers attending all our events during 2024/25. Barefoot bowls saw our biggest number of participants yet, this will only build as the years go on.

The 41<sup>st</sup> Winter carnival was held during June which saw 200 bowlers playing different events over 5 days. This event attracted bowlers from all different clubs throughout NSW, ACT and VIC. Unfortunately, 2 days were washed out, with the remaining days of the carnival being great days.

Club Malua hosted a ladies 2 bowl triples event during May which attracted 72 players from around NSW and the ACT.

Social bowls at Club Malua remains strong with bowlers playing days a week, and numbers are only increasing each month. We have incorporated a Saturday “club day”.

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

Jay Breust  
Bowls Coordinator  
Club Malua





Men's Division 3 Winners



Women's Triples Winners



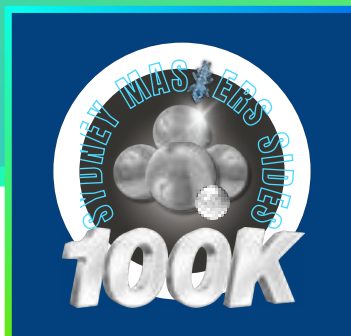
Men's Pairs Champions



Stingrays on the Greens



# SPECIAL REPORT



Nick Cahill  
BOWLS COORDINATOR

The Sydney Masters Sides, staged from March 3 to 6, 2025 marked a landmark moment in Australian lawn bowls.

For the first time ever, an interclub "sides" format—featuring teams of four—offered a total prize pool of \$100,000, positioning itself among the sport's richest single-venue events.

The competition brought together international superstars and Australia's top-ranked bowlers to compete across multiple sessions of Singles/Triples, Pairs/Pairs and Fours over four days of competition. The events schedule featured tightly contested matches, culminating in the Semi Finals and Grand Final on the Thursday.

In the inaugural edition, our Cabramatta Bullants of Jamie-Lee Worsnop, Carl Healey, Nick Cahill and Aaron Wilson clinched the title in a dual rink victory over the Musgrave Hill Pelicans featuring Ryan Bester, Sean Baker, Dean Drummond and Tyler Pettigrew. Helensvale Hawks and Mount Lewis Lions were the other Semi-Finalists.

A gala Sportsman's Dinner and Calcutta auction held on Sunday, March 2 added a high-profile social dimension for players, sponsors, and media, helping to raise interest and investment in the inaugural edition. NRL superstars Terry Lamb and Josh Reynolds, along with MC Dave Stanley, were the special guests for the evening.

This cutting-edge format and substantial prize fund ensured a successful first edition of the \$100,000 Sydney Masters Sides. The event will return for 2026 and beyond as a premier fixture in the Southern Hemisphere's lawn bowls calendar—potentially attracting even wider international participation in coming seasons.

Nick Cahill  
Bowls Coordinator  
Cabra Bowls



Sydney Masters Inaugural Champions - Cabramatta Bullants



Ryan Bester



Aaron Teys



Matt Baus



Brett Wilkie



Nathan Black



# A BIT ABOUT BOWLS

## WE'RE A BIT BIASED

Bowls aren't perfectly round. Lawn bowls are deliberately biased, meaning they're slightly flattened on one side to curve as they roll - so players must account for the arc when aiming.



## YOU MIGHT THINK WE ARE ANCIENT

Bowls dates back to ancient Egypt. Archaeologists have found evidence of a game similar to lawn bowls in Egyptian tombs, suggesting people have been rolling bowls at a target for thousands of years!



## SHOES ARE OPTIONAL

- "Barefoot bowls" was invented to bring in the beer crowd. This casual version of the game helped revive interest among young people.
- It's now a mainstay of summer BBQ culture in countries like Australia.

## WE'VE BEEN EVERYWHERE MAN

Played in over 50 countries: Lawn bowls is played globally, with strong followings in countries like the Australia, UK, New Zealand, South Africa, and Canada.



## WHO YOU CALLIN' OLD

Not just a game for seniors: While it has a reputation as a retiree sport, younger players are increasingly joining—especially with modern formats like barefoot bowls becoming popular in social scenes.

## SLIPPERY WHEN WET

Ice lawn bowls exists. In Canada and Scandinavia, some players have experimented with "frozen bowls"—playing on ice rinks with modified equipment. Think curling... but with bowls.



## WHAT A MARATHON!

Longest game of lawn bowls. The longest ever recorded game of bowls went for a massive 35 hours and 3 minutes



# FINANCIAL Statements

31 May 2025

**Cabramatta Bowling and Recreation Club Ltd**

ABN 48 000 976 894

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## **Directors' report**

31 May 2025

The Directors present their report, together with the financial statements, on the Company for the year ended 31 May 2025.

### **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:

Name:	Colin STRUDWICK
Title:	President
Experience	Director since 2005
Special responsibilities	Chair of the Board and Ex officio all Committees
Name:	Ronald ABDY
Title:	Vice President
Experience	Director since 2014
Special responsibilities	Chair of the Club Grants Committee Member of the Finance and Audit Committees Member of the Investment Committee
Name:	Fred PRIESTLY
Title:	Director
Experience	Director since 1996
Special responsibilities	Chair of Disciplinary Committees Life Member
Name:	Norma DREW
Title:	Director
Experience	Director since 2019
Special responsibilities	Member of the Capital Works and Disciplinary Committees
Name:	Stephen JOHNSON
Title:	Director
Experience	Director since 2018
Special responsibilities	Chair of the Capital Works Committee Member of the Club Grants Committees Member of the Investment Committee
Name:	Adrian VIDAIC
Title:	Director
Experience	Director since 2022
Special responsibilities	Member of Disciplinary Committee
Name:	Jennifer CATER
Title:	Director
Experience:	Director since 2022
Special responsibilities:	Member of Club Grants and Capital Works 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

31 May 2025

### 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 enhance 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 Company reported a surplus of \$2,190,114 (2024: surplus \$580,925). Included in the current year's surplus is a fair value gain of \$ 1,373,658.

### Significant changes in the state affairs

No other significant changes in the Company's state of affairs occurred during the financial year.

### Details of members

	Number		Liability of Member	
	2025	2024	2025 \$	2024 \$
<b>Class</b>				
Bowling Members	327	298	654	596
Club Members (Non Bowlers)	14,314	12,621	28,628	25,242
Junior Sporting	10	-	20	-
<b>Total</b>	<b>14,651</b>	<b>12,919</b>	<b>29,302</b>	<b>25,838</b>

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. The reported member figures for last years directors report were incorrect, these have been updated in the 2025 financial year.

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 2025 the number of members was 14,651 (2024: 12,919)

## Directors' report

31 May 2025

### Events after the reporting date

On 9 July 2025, the Club paid a deposit of \$260,000 for the acquisition of a property located at 55 Cabramatta Road, which is adjacent to the main Cabra Club premises. The acquisition is part of the Club's strategic property expansion plan. The property was acquired with the purchase price \$2,600,000.

The total acquisition is to be funded through a secured loan arrangement with a term of 360 months (30 years). The loan is secured against the Club's other residential properties located at 59 Cabramatta Road and 61 Cabramatta Road. Notably, there are no financial covenants associated with this loan facility.

This event does not affect the financial position of the Club as at 31 May 2025 but is disclosed as a significant non-adjusting subsequent event.

No other matter or circumstance has arisen since 31 May 2025 that has significantly affected or may significantly affect the Company's operations.

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 May 2025, and the number of meetings attended by each Director were:

	<b>Directors' Meetings Number eligible to attend</b>	<b>Number attended</b>
Colin STRUDWICK	12	12
Ronald ABDY	12	12
Fred PRIESTLY	12	11
Norma DREW	12	12
Stephen JOHNSON	12	11
Adrian VIDAIC	12	11
Jennifer CATER	12	9

### Indemnification of officers and auditors

There are indemnities that have been given for insurance premiums, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Club.

### 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:



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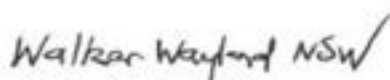
Colin STRUDWICK  
Director

15 August 2025  
Sydney, Cabramatta

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

We declare that, to the best of our knowledge and belief, during the year ended 31 May 2025 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 15<sup>th</sup> day of August 2025, Sydney



**Statement of profit or loss and other comprehensive income**

For the year ended 31 May 2025

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Revenue</b>			
Revenue	5	21,832,006	19,265,865
Other revenue	4	1,148,580	1,057,556
Investment revenue		131,657	195,698
Gain or loss on changes in fair value		1,373,658	-
Total revenue		<u>24,485,901</u>	<u>20,519,119</u>
<b>Expenses</b>			
Employee benefit expenses	3	(6,940,022)	(6,436,863)
Inventories and consumables used		(3,419,655)	(3,179,943)
Depreciation expenses		(2,361,464)	(2,215,926)
Gaming tax		(2,682,921)	(2,118,807)
Repairs and maintenance		(953,781)	(789,208)
Promotions and advertising		(890,608)	(910,540)
Insurance expenses		(474,101)	(532,344)
Security		(419,059)	(363,720)
Entertainment		(393,024)	(332,987)
Trophies prizes and awards		(461,239)	(471,793)
Cleaning		(501,172)	(438,437)
Electricity		(375,736)	(331,917)
Other gaming expenses		(140,346)	(139,470)
Catering		(144,718)	(155,153)
Member amenities		(360,648)	(181,308)
Coaching tournaments		(491,659)	(255,988)
Donations		(146,435)	(102,437)
Professional fees		(103,384)	(59,598)
Interest expense		(9,493)	(8,347)
Other expenses	3	(1,026,322)	(913,408)
Total expenses		<u>(22,295,787)</u>	<u>(19,938,194)</u>
<b>Profit before income tax expense</b>		2,190,114	580,925
Income tax expense		-	-
<b>Profit after income tax expense for the year</b>		2,190,114	580,925
<b>Other comprehensive income/(loss)</b>			
Increase in fair value of land and buildings	10	5,384,342	-
Increase in fair value of investments		34,635	-
Other comprehensive income/(loss) for the year, net of tax		<u>5,418,977</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u>7,609,091</u></u>	<u><u>580,925</u></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 2025

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,703,959	1,894,842
Trade and other receivables	7	11,914	28,765
Inventories	8	166,113	139,871
Financial assets	9	3,067,156	3,195,698
Other assets	13	266,390	204,602
Total current assets		<u>6,215,532</u>	<u>5,463,778</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	46,377,813	40,605,915
Investment properties	11	4,390,363	3,202,025
Intangible asset	12	1,849,445	1,849,445
Total non-current assets		<u>52,617,621</u>	<u>45,657,385</u>
<b>Total assets</b>		<u>58,833,153</u>	<u>51,121,163</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,857,095	1,793,084
Employee provisions	15	469,210	487,411
Borrowings	17	43,742	7,308
Deferred income	16	30,487	34,650
Total current liabilities		<u>2,400,534</u>	<u>2,322,453</u>
<b>Non-current liabilities</b>			
Employee provisions	15	85,661	77,522
Borrowings	17	76,106	83,340
Deferred income	16	137,991	114,078
Total non-current liabilities		<u>299,758</u>	<u>274,940</u>
<b>Total liabilities</b>		<u>2,700,292</u>	<u>2,597,393</u>
<b>Net assets</b>		<u>56,132,861</u>	<u>48,523,770</u>
<b>Equity</b>			
Asset revaluation reserve	18	11,341,465	5,957,123
Amalgamation reserve	18	6,983,829	6,983,829
Investment reserve	18	34,635	-
Retained earnings		<u>37,772,932</u>	<u>35,582,818</u>
<b>Total equity</b>		<u>56,132,861</u>	<u>48,523,770</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 2025

	<b>Asset revaluation surplus \$</b>	<b>Amalgamation reserve \$</b>	<b>Investments reserve \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 June 2023	5,957,123	6,983,829	-	35,001,893	47,942,845
Balance at 1 June 2023 - restated	5,957,123	6,983,829	-	35,001,893	47,942,845
Profit after income tax expense for the year	-	-	-	580,925	580,925
Total comprehensive income/(loss) for the year	-	-	-	580,925	580,925
Balance at 31 May 2024	<u>5,957,123</u>	<u>6,983,829</u>	<u>-</u>	<u>35,582,818</u>	<u>48,523,770</u>
	<b>Asset revaluation surplus \$</b>	<b>Amalgamation reserve \$</b>	<b>Investments reserve \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 June 2024	5,957,123	6,983,829	-	35,582,818	48,523,770
Profit after income tax expense for the year	-	-	-	2,190,114	2,190,114
Other comprehensive income/(loss) for the year, net of tax	5,384,342	-	34,635	-	5,418,977
Total comprehensive income/(loss) for the year	5,384,342	-	34,635	2,190,114	7,609,091
Balance at 31 May 2025	<u>11,341,465</u>	<u>6,983,829</u>	<u>34,635</u>	<u>37,772,932</u>	<u>56,132,861</u>

*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 2025

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers and members		25,050,263	21,868,351
Payments to suppliers and employees		(22,122,362)	(19,536,599)
Rent received		160,184	221,821
Insurance claims		22,003	62,221
Grants received		11,923	37,371
Interest received		22,992	26,622
Interest paid		(9,493)	(8,347)
Net cash generated from operating activities	27	<u>3,135,510</u>	<u>2,671,440</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of asset held for sale		-	3,435,416
Redemption (Payments) for investments		163,177	(3,000,000)
Payments for property, plant and equipment	10	(2,563,700)	(1,616,753)
Proceeds from disposal of property, plant and equipment	27	44,930	256,539
Redemption of investments		-	-
Net cash used in investing activities		<u>(2,355,593)</u>	<u>(924,798)</u>
<b>Cash flows from financing activities</b>			
(Payment)/proceed from borrowings		<u>29,200</u>	<u>(2,090,573)</u>
Net cash (used in)/generated from financing activities		<u>29,200</u>	<u>(2,090,573)</u>
Net increase/(decrease) in cash and cash equivalents		809,117	(343,931)
Cash and cash equivalents at the beginning of the financial year		<u>1,894,842</u>	<u>2,238,773</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>2,703,959</u></u>	<u><u>1,894,842</u></u>

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

## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information

#### 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 15 August 2024.

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 \$3,814,998 (2024: \$3,141,325) and is in a strong net asset position of \$56,132,861 (2024: \$48,523,770) which include investment properties with a fair value of \$4,390,363 (2024: \$3,202,025);
- (2) The Company has cash and cash equivalents of \$2,703,959 (2024: \$1,894,842) and has generated net cash inflow from operating activities of \$3,135,510 (2024: \$2,671,440);
- (3) The Company continued to hold \$3.06 million in an investment portfolio during the year. We note that the movement in the investment value from the date of investment to 31 May 2025 has been \$34,635 which is recorded as increase in fair value of investments and investment income of \$131,657 was generated for the year ended 31 May 2025 (2024: \$195,698).

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.

## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information (continued)

#### 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.

#### 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.

## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information (continued)

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 right at the end of the reporting period 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.

#### 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.

#### 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.

#### Investments and other financial assets

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

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### *Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.



## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information (continued)

#### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### **Investment properties**

Investment Properties are properties held either to earn rental income or for capital appreciation or 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 3 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%

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

## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information (continued)

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.

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.

## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information (continued)

#### 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.

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.

## Notes to the financial statements

31 May 2025

### Note 1. Material accounting policy information (continued)

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

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### 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.

#### *Valuation of investment properties*

In the 2025 financial year, the Company revalued only the land component of its investment properties. The revaluation was based on the Directors' assessment of fair value, using the comparable sales approach. This involved analysis of recent market transactions for similar land parcels, adjusted for location, zoning, and other relevant factors. The approach is consistent with the requirements of AASB 140 *Investment Property*.

The building components of the investment properties were not revalued in 2025 and continue to be carried at their fair values determined in the 2021 financial year. Significant judgement is involved in assessing land fair values, particularly in identifying suitable comparable sales and applying appropriate adjustments to reflect differences in property characteristics and market conditions.

#### *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*

The Group holds three core properties located in Cabramatta, Bundeena, and Malua. For the 2024 financial year, the properties were valued based on Directors' assessment of fair value. This assessment was informed by external independent valuations previously undertaken in 2021 and 2022, which applied the comparable sales approach.

In the 2025 financial year, updated independent valuations for the Cabramatta and Bundeena properties were completed. These valuations adopted the comparable sales approach. The Malua property continues to be carried at its 2022 valuation, with Directors satisfied that the carrying amount remains appropriate based on current market indicators.

#### *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 2025

**Note 3. Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Employee benefit expenses:</b>		
Salaries and wages	6,301,201	5,876,550
Superannuation contributions	638,821	560,313
	<u>6,940,022</u>	<u>6,436,863</u>
<b>Other expenses:</b>		
Subscriptions	243,272	231,067
Consultancy fees	164,342	176,719
Travel and accommodation expense	118,503	123,296
Fund manager expense	7,072	-
Printing and postage	85,416	65,876
Bar requisites	89,251	53,991
Telephone	47,809	53,788
Water expenses	58,529	53,473
Bank charges	99,780	52,440
Rental	28,049	40,565
Honorarium	37,500	33,700
Council rates	16,545	17,090
Sundry expenses	30,254	11,403
	<u>1,026,322</u>	<u>913,408</u>

**Note 4. Other revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Government grants	11,923	37,371
Insurance claims	22,003	62,221
Sundry income	248,724	145,132
Supplier rebate	270,017	292,700
Rent received	160,184	221,821
Nomination fee income	129,333	88,893
Function income	116,070	67,705
ATM rebate	167,334	115,091
Interest received	22,992	26,622
Total other revenue	<u>1,148,580</u>	<u>1,057,556</u>

**Notes to the financial statements**

31 May 2025

**Note 5. Revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Poker machine revenue	13,561,004	11,544,989
Bar sales revenue	4,078,512	3,703,112
Catering	3,912,552	3,806,646
Commissions	97,507	83,307
Member subscriptions	95,415	57,136
Tab commissions	87,016	68,970
Entertainment income	-	1,705
	<u>21,832,006</u>	<u>19,265,865</u>

**Note 6. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	1,427,254	1,099,223
Cash on hand	947,060	687,210
Cash in transit (a)	329,645	108,409
	<u>2,703,959</u>	<u>1,894,842</u>

(a) Cash in transit relates to amounts withdrawn by customers from ATMs using their own bank cards for gaming purposes. These amounts were in the process of being cleared by the banks as at reporting date and were received after year-end.

**Note 7. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	<u>11,914</u>	<u>28,765</u>

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 8. Inventories**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Inventories at cost	<u>166,113</u>	<u>139,871</u>

**Notes to the financial statements**

31 May 2025

**Note 9. Financial assets at fair value through profit of loss (FVTPL)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Financial assets at fair value through other comprehensive income	<u>3,067,156</u>	<u>3,195,698</u>

**Note 10. Property, plant and equipment**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
LAND AND BUILDINGS		
Land at fair value:		
Fairview Road, Cabramatta	9,190,800	5,700,000
69-71 Loftus Street, Bundeena	1,990,000	1,600,000
40 Sylvan Street, Malua Bay	<u>1,500,000</u>	<u>1,500,000</u>
Total land at fair value (a)	<u>12,680,800</u>	<u>8,800,000</u>
Buildings at fair value:		
Fairview Road	23,750,257	19,643,983
Less: Accumulated depreciation	(7,750,254)	(4,675,322)
69-71 Loftus Street, Bundeena	5,109,366	5,210,871
Less: Accumulated depreciation	(155,728)	(1,855,969)
40 Sylvan Street, Malua Bay (b)	8,640,387	8,777,246
Less: Accumulated depreciation	(504,283)	(326,619)
Total buildings at fair value (a)	<u>29,089,745</u>	<u>26,774,190</u>
Renovations - at cost (c)	<u>-</u>	<u>632,858</u>
TOTAL LAND AND BUILDINGS	<u>41,770,545</u>	<u>36,207,048</u>
PLANT AND EQUIPMENTS		
Plant and equipment - at cost	4,467,569	4,116,291
Less: Accumulated depreciation	<u>(2,629,830)</u>	<u>(2,157,000)</u>
	<u>1,837,739</u>	<u>1,959,291</u>
Poker machines - at cost	6,901,320	5,769,474
Less: Accumulated depreciation	<u>(4,275,557)</u>	<u>(3,535,609)</u>
	<u>2,625,763</u>	<u>2,233,865</u>
Motor vehicles - at cost	402,726	399,107
Less: Accumulated depreciation	<u>(258,960)</u>	<u>(193,396)</u>
	<u>143,766</u>	<u>205,711</u>
TOTAL PLANT AND EQUIPMENTS	<u>4,607,268</u>	<u>4,398,867</u>
	<u><u>46,377,813</u></u>	<u><u>40,605,915</u></u>

**Notes to the financial statements**

31 May 2025

**Note 10. Property, plant and equipment (continued)**

- (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 May 2025 by Vanguard Valuation 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.

For financial year 2024, 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 2024. The Directors believe that the carrying amount of the land and buildings correctly reflects its fair values as at 31 May 2024.

The land and buildings in Cabramatta and Bundeena were independently valued in 2025, while the property in Malua was independently valued in 2022, with no material changes to this property identified in 2025.

- (b) As at 31 May 2025, the renovations at Cabramatta Bowling recreational club's reception area had been completed in June 2024 and were ready for their intended use, accordingly depreciation has been charged.

*Reconciliations*

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

	<b>Land \$</b>	<b>Buildings \$</b>	<b>Plant and equipment \$</b>	<b>Poker machines \$</b>	<b>Motor vehicles \$</b>	<b>Total \$</b>
Balance at 1 June 2024	8,800,000	27,407,048	1,959,291	2,233,865	205,711	40,605,915
Revaluations	3,880,800	1,503,542	-	-	-	5,384,342
Acquisitions	-	789,100	542,599	1,228,382	3,619	2,563,700
Depreciation	-	(952,120)	(507,296)	(836,484)	(65,564)	(2,361,464)
Adjustments on depreciation expense recorded on prior years	-	185,320	-	-	-	185,320
Reclassification	-	156,855	(156,855)	-	-	-
Balance at 31 May 2025	<u>12,680,800</u>	<u>29,089,745</u>	<u>1,837,739</u>	<u>2,625,763</u>	<u>143,766</u>	<u>46,377,813</u>



**Notes to the financial statements**

31 May 2025

**Note 11. Investment properties**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Land at fair value:		
59 Cabramatta Road, Cabramatta	1,846,000	1,225,000
61 Cabramatta Road, Cabramatta	1,717,338	1,150,000
Total land at fair value	<u>3,563,338</u>	<u>2,375,000</u>
Buildings at fair value:		
59 Cabramatta Road, Cabramatta	525,000	525,000
61 Cabramatta Road, Cabramatta	302,025	302,025
Total buildings at fair value	<u>827,025</u>	<u>827,025</u>
	<u><u>4,390,363</u></u>	<u><u>3,202,025</u></u>

The fair value model is applied to all investment properties. The latest independent valuation of the Company's investment properties was carried out in 2021 financial year by Global Valuation Services. Independent valuations are based on comparable sales approach or capitalised income approach. For the financial year 2025, the fair values of investment properties (land) were determined based on the Directors' assessment. Gains or losses from the revaluation of investment properties are recognised in profit or loss being \$1,373,658 for the 2025 financial year. The Company's accounting policy is to perform independent valuation every three years.

The Directors believe that the carrying amount of the investment properties correctly reflects its fair values as at 31 May 2025.

**Note 12. 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 2025.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Poker machine licences - at cost	<u>1,849,445</u>	<u>1,849,445</u>

**Note 13. Other assets**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	248,890	185,514
Deposits	17,500	19,088
	<u><u>266,390</u></u>	<u><u>204,602</u></u>

**Notes to the financial statements**

31 May 2025

**Note 14. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Accounts payable	1,623,579	1,488,957
GST	199,317	135,754
Employee payables	18,316	155,750
Accrued expense	12,000	9,500
Advance rental	3,883	3,123
	<u>1,857,095</u>	<u>1,793,084</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.

**Note 15. Employee provisions**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	310,257	334,306
Sick leave	80,190	80,190
Long service leave	78,763	72,915
	<u>469,210</u>	<u>487,411</u>
<i>Non-current liabilities</i>		
Long service leave	<u>85,661</u>	<u>77,522</u>

**Note 16. Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Subscriptions in advance	<u>30,487</u>	<u>34,650</u>
<i>Non-current liabilities</i>		
Subscriptions in advance	<u>137,991</u>	<u>114,078</u>

**Notes to the financial statements**

31 May 2025

**Note 17. Borrowings**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability - motor vehicles	7,308	7,308
Credit card	36,434	-
	<u>43,742</u>	<u>7,308</u>
<i>Non-current liabilities</i>		
Lease liability - motor vehicles	<u>76,106</u>	<u>83,340</u>

The lease liability is secured over the motor vehicles disclosed in Note 10.

**Note 18. 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.

*Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

**Note 19. Capital and leasing commitments**

The capital and leasing commitments as at 31 May 2025 and 31 May 2024 relate to the lease liabilities disclosed in Note 17.

**Note 20. Financial risk management**

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

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:

**Notes to the financial statements**

31 May 2025

**Note 20. Financial risk management (continued)**

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Financial assets:</b>			
Financial assets at cost or amortised cost:			
Cash and cash equivalents	6	2,703,959	1,894,842
Trade and other receivables	7	11,914	28,765
Deposits	13	17,500	19,088
Financial asset	9	<u>3,067,156</u>	<u>3,195,698</u>
<b>Total financial assets</b>		<u><b>5,800,529</b></u>	<u><b>5,138,393</b></u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	14	1,857,095	1,793,084
Borrowings	17	<u>119,848</u>	<u>90,648</u>
<b>Total financial liabilities</b>		<u><b>1,976,943</b></u>	<u><b>1,883,732</b></u>

**Note 21. Fair value measurements***Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>
<b>Assets</b>			
Financial asset at fair value through other comprehensive income	-	3,067,156	-

Equity instruments that are not held for trading may be irrevocably designated at initial recognition as measured at FVOCI. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in a separate reserve within equity. These gains and losses are not recycled to profit or loss on disposal of the instrument. Dividends received on such investments are recognised in profit or loss when the Company's right to receive payment is established, unless the dividends clearly represent a recovery of part of the cost of the investment.



**Notes to the financial statements**

31 May 2025

**Note 21. Fair value measurements (continued)**

		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Recurring fair value measurements			
Non-financial assets			
a) Land and Buildings	10	41,770,545	36,207,048
b) Investment properties	11	<u>4,390,363</u>	<u>3,202,025</u>
		<u><u>46,160,908</u></u>	<u><u>39,409,073</u></u>

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.

Fair values are based on Directors' valuation taking into account an external independent valuation performed in 2025 and 2022, which is based on comparable sales approach or capitalised income approach.

**Note 22. 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 2025 the number of members was 14,651 (2024: 12,919). The reported member figures in the 2024 financial year report were incorrect, these have been restated in the 2025 financial year report.

**Note 23. 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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Directors	34,500	31,450
Key management personnel	<u>738,052</u>	<u>722,965</u>
	<u><u>772,552</u></u>	<u><u>754,415</u></u>

**Notes to the financial statements**

31 May 2025

**Note 24. Remuneration of auditors**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services -</i>		
Audit of the financial statements	42,000	39,500

**Note 25. Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 31 May 2025 (2024: nil).

**Note 26. Related party transactions***Transactions with related parties*

During the financial year, \$980 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 (2024: \$nil).

Additionally, one of the directors operates a physiotherapy business at Cabramatta Bowling and Recreational Club on Fairview Road. The Company receives rental income of \$1,090 (2024: \$852) 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.

**Note 27. Cash flow information***Reconciliation of profit after income tax to net cash generated from operating activities*

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax expense for the year	2,190,114	580,925
Adjustments for:		
Depreciation expense	2,361,464	2,215,926
Net fair value gain on other financial assets	-	(195,698)
Gain on sale of assets	(44,930)	(20,443)
Net fair value gain on investment properties	(1,373,658)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	16,852	(13,179)
Increase in inventories	(26,242)	(4,720)
(Increase)/decrease in other assets	(61,790)	(40,108)
Increase in trade and other payables	64,012	128,038
Decrease in employee provisions	(10,062)	(23,476)
Increase in deferred income	19,750	44,175
Net cash generated from operating activities	3,135,510	2,671,440

## Notes to the financial statements

31 May 2025

### Note 28. Events after the reporting period

On 9 July 2025, the Club paid a deposit of \$260,000 for the acquisition of a property located at 55 Cabramatta Road, which is adjacent to the main Cabra Club premises. The acquisition is part of the Club's strategic property expansion plan. The property was acquired with the purchase price \$2,600,000.

The total acquisition is to be funded through a secured loan arrangement with a term of 360 months (30 years). The loan is secured against the Club's other residential properties located at 59 Cabramatta Road and 61 Cabramatta Road. Notably, there are no financial covenants associated with this loan facility.

This event does not affect the financial position of the Club as at 31 May 2025 but is disclosed as a significant non-adjusting subsequent event.

No other matter or circumstance has arisen since 31 May 2025 that has significantly affected or may significantly affect the Company's operations.

No other matter or circumstance has arisen since 31 May 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### Note 29. 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

### Note 30. Core and non-core properties

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

	2025 \$	2024 \$
Core property	41,770,545	36,207,048
Non-Core property	4,930,363	3,202,025
	<u>46,700,908</u>	<u>39,409,073</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

Cabramatta Bowling and Recreation Club Ltd  
**Consolidated Entity Disclosure Statement**  
31 May 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Cabramatta Bowling and Recreation Club Ltd	Company	Australia	100.00%	Australia *

\* Cabramatta Bowling and Recreation Club Ltd is not a consolidated entity and is exempt from paying tax due to its sporting club exemption.

## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 28 to 50, are in accordance with the *Corporations Act 2001* and:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- give a true and fair view of the financial position as at 31 May 2025 and of the performance for the year then ended of the Company.
- the information disclosed in the consolidated entity disclosure statement is true and correct.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



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Colin STRUDWICK  
Director

15 August 2025  
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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement 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 2025 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 are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 May 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and 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:

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

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

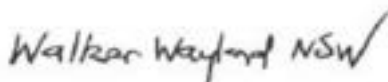
- ii. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Walker Wayland NSW'.


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

A handwritten signature in black ink, appearing to read 'Wali Aziz'.

**Wali Aziz**  
**Partner**

Dated 18<sup>th</sup> day of August 2025, Sydney





The truth is that teamwork  
is at the heart of all great achievements.

2025



## **cabra bowls**

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## **bundeena CSC** CABRA BOWLS group

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## **club malua** CABRA BOWLS group

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## **CABRA BOWLS group**

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