

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

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GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

DIRECTORS' REPORT

Your directors present their report on Grandviews Bowling & Recreation Club Limited (the company) for the financial year ended 30 June 2024.

Directors

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Alex Fotheringham	Chairperson	10	11
Ian May	Deputy Chairperson	10	11
Christopher Blake	Treasurer	11	11
John Seward (resigned September 2023)	Director	0	2
Judith Hunt	Director	11	11
Robert Adams	Director	9	11
Grant Harris	Director	7	11
David Bartsch (appointed November 2023)	Director	3	8

Operating Results

The profit of the company for the financial year amounted to \$40,663.

Principal Activities

The principal activities of the company during the financial year were the promotion of the sport of lawn bowls and the conduct of a licensed club.

There were no significant changes in the nature of these activities during the financial year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Indemnification of Officers

Except for the maintenance of directors and officers insurance for claims whilst acting in their capacity as directors and officers of the company, no indemnities have been given nor insurance premiums paid.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings..

The company was not a party to any such proceedings during the year.

Members' limited liability

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 \$2.00 towards meeting any outstanding obligations of the company. At 30 June 2024 the total amount that members of the company are liable to contribute if the company is wound up is \$9,190.


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 on page 3.

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

Director: 

Alex Fotheringham

Director: 

Christopher Blake

Dated this 30th day of September 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GRANDVIEWS BOWLING & RECREATION CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements of 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.

Maher Group Assurance Pty Ltd



Trent Atlee

Taren Point

Dated this 30th day of September 2024

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	2	3,469,539	3,128,408
Cost of sales	3	(534,458)	(465,465)
Depreciation and amortisation expenses	3	(238,442)	(172,157)
Employee benefits expenses		(1,034,689)	(909,741)
Finance costs	3	(39,940)	(30,974)
Other expenses		(1,581,347)	(1,343,317)
Profit for the year	3	<u>40,663</u>	<u>206,754</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>40,663</u></u>	<u><u>206,754</u></u>
Total comprehensive income attributable to members of the entity		40,663	206,754

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	259,710	397,686
Trade and other receivables	5	5,850	1,750
Inventories	6	31,707	29,708
Other current assets	7	14,954	6,145
TOTAL CURRENT ASSETS		<u>312,221</u>	<u>435,289</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,596,969	3,413,193
Intangible assets	9	220,000	220,000
TOTAL NON-CURRENT ASSETS		<u>3,816,969</u>	<u>3,633,193</u>
TOTAL ASSETS		<u>4,129,190</u>	<u>4,068,482</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	200,590	124,812
Borrowings	11	68,596	60,045
Provisions	12	53,718	67,846
Other current liabilities	13	20,927	16,228
TOTAL CURRENT LIABILITIES		<u>343,831</u>	<u>268,931</u>
NON-CURRENT LIABILITIES			
Borrowings	11	292,514	334,219
Provisions	12	12,573	39,771
Other non-current liabilities	13	14,048	-
TOTAL NON-CURRENT LIABILITIES		<u>319,135</u>	<u>373,990</u>
TOTAL LIABILITIES		<u>662,966</u>	<u>642,921</u>
NET ASSETS		<u>3,466,224</u>	<u>3,425,561</u>
EQUITY			
Retained earnings	14	3,466,224	3,425,561
TOTAL EQUITY		<u>3,466,224</u>	<u>3,425,561</u>

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained earnings \$	Total \$
Balance at 1 July 2022		3,218,807	3,218,807
Profit attributable to members		206,754	206,754
Balance at 30 June 2023		3,425,561	3,425,561
Profit attributable to members		40,663	40,663
Balance at 30 June 2024		<u>3,466,224</u>	<u>3,466,224</u>

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023
		\$		\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from trading activities		3,448,276		3,113,908
Payments to suppliers and employees		(3,126,849)		(2,698,007)
Net cash provided by operating activities	18	321,427		415,901
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment		44,810		32,912
Payments for property, plant and equipment		(431,118)		(203,960)
Net cash used in investing activities		(386,308)		(171,048)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings		71,370		-
Repayment of borrowings		(144,465)		(62,942)
Net cash used in financing activities		(73,095)		(62,942)
Net increase (decrease) in cash held		(137,976)		181,911
Cash at beginning of financial year		397,686		215,775
Cash at end of financial year	4	259,710		397,686

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 Summary of Significant Accounting Policies

The financial statements cover Grandviews Bowling & Recreation Club Limited (the company) as an individual entity. Grandviews Bowling & Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

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

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

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 30 September 2024 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Property

Freehold land is carried at cost. Buildings are measured on the cost basis less depreciation.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets, excluding land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Revenue and Other Income

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

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

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

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

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

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

Key judgments - Impairment of non-financial assets

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

Key judgments - Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	3,009,441	2,538,686
Other Revenue	424,188	556,810
	3,433,629	3,095,496
Non-operating activities		
Profit on Sale of Non-current Assets	35,910	32,912
	35,910	32,912
Total Revenue	3,469,539	3,128,408
Other Revenue from:		
Commissions & Rebates	68,166	52,083
Raffle Income	163,788	133,648
Rental Income	90,438	102,740
Membership Subscriptions	6,970	27,542
Keno Commissions	54,044	49,958
TAB Commissions	22,702	21,669
Sundry Income	18,080	169,170
Total Other Revenue	424,188	556,810
3 Profit		
Expenses		
Cost of sales	534,458	465,465
Interest Paid - General	39,940	30,974
Depreciation	238,442	172,157
Depreciation of property, plant and equipment	238,442	172,157
4 Cash and Cash Equivalents		
Current		
Cash on Hand	75,000	75,000
Cash at Bank	184,710	322,686
	259,710	397,686

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
5 Trade and Other Receivables		
Current		
Trade Debtors	4,418	1,750
Other Debtors	1,432	-
	<u>5,850</u>	<u>1,750</u>
6 Inventories		
Current		
At cost:		
Stock on Hand - Bar	31,707	29,708
	<u>31,707</u>	<u>29,708</u>
7 Other Assets		
Current		
Prepayments	14,954	6,145
	<u>14,954</u>	<u>6,145</u>
8 Property, Plant and Equipment		
Land and Buildings		
Land - at Cost	5,200	5,200
Buildings - at Cost	4,228,815	4,219,419
Less: Accumulated Depreciation	(1,197,067)	(1,091,524)
	<u>3,031,748</u>	<u>3,127,895</u>
WIP - Buildings & Greens	18,948	-
Total Land and Buildings	<u>3,055,896</u>	<u>3,133,095</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Plant and Equipment		
Plant & Equipment - at Cost	1,640,397	1,444,213
Less: Accumulated Depreciation	<u>(1,454,218)</u>	<u>(1,426,561)</u>
	186,179	17,652
Motor Vehicle - at Cost	34,940	34,940
Less: Accumulated Depreciation	<u>(34,940)</u>	<u>(34,087)</u>
	-	853
Poker Machines - at Cost	1,134,736	1,018,122
Less: Accumulated Depreciation	<u>(779,842)</u>	<u>(756,529)</u>
	354,894	261,593
Total Plant and Equipment	<u>541,073</u>	<u>280,098</u>
Total Property, Plant and Equipment	<u>3,596,969</u>	<u>3,413,193</u>
Movements in Carrying Amounts		

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

	Land	Buildings	Plant & Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	5,200	3,213,693	26,146	136,351	3,381,390
Additions	-	19,200	-	184,760	203,960
Depreciation expense	-	<u>(104,998)</u>	<u>(7,641)</u>	<u>(59,518)</u>	<u>(172,157)</u>
Balance at 30 June 2023	<u>5,200</u>	<u>3,127,895</u>	<u>18,505</u>	<u>261,593</u>	<u>3,413,193</u>
Additions	-	28,344	196,184	206,590	431,118
Disposals	-	-	-	(8,900)	(8,900)
Depreciation expense	-	<u>(105,543)</u>	<u>(28,510)</u>	<u>(104,389)</u>	<u>(238,442)</u>
Carrying amount at 30 June 2024	<u>5,200</u>	<u>3,050,696</u>	<u>186,179</u>	<u>354,894</u>	<u>3,596,969</u>

9 Intangible Assets

Poker Machine Entitlements	220,000	220,000
Total	<u>220,000</u>	<u>220,000</u>

Reconciliation of Intangibles

Poker Machine Entitlements

Opening Balance	220,000	220,000
Additions	-	-
Impairment adjustment	-	-
Closing carrying value at 30 June 2024	<u>220,000</u>	<u>220,000</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<hr/>		
10 Trade and Other Payables		
Current		
Trade Creditors	86,074	21,609
Other Creditors	78,185	103,203
GST Payable	36,331	-
	200,590	124,812
<p>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.</p>		
11 Borrowings		
Current		
Secured Loan - ANZ Bank	68,596	60,045
Non-Current		
Secured Loan - ANZ Bank	292,514	334,219
Security		
<p>The loan facility is secured by the first registered mortgage over the property situated at 821 Forest Road, Peakhurst, otherwise known as Grandviews Bowling & Recreation Club.</p>		
12 Provisions		
Current		
Provision for Annual Leave	53,718	67,846
Non-Current		
Provision for Long Service Leave	12,573	39,771

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
13 Other Liabilities		
Current		
Income In Advance	-	6,491
Subscriptions In Advance	20,927	9,737
	<u>20,927</u>	<u>16,228</u>
Non-Current		
Subscriptions In Advance	14,048	-
	<u>14,048</u>	<u>-</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	3,425,561	3,218,807
Net profit attributable to members of the company	40,663	206,754
Retained earnings at the end of the financial year	<u>3,466,224</u>	<u>3,425,561</u>
15 Key Management Personnel		
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) of that entity is considered key management personnel.		
Key management personnel remuneration comprised short-term employee benefits and post-employment benefits. There were no honorariums paid to directors of the company.		
The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:		
Key management personnel compensation	<u>415,024</u>	<u>304,449</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
16 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
There were no transactions with related parties during the current or prior year.		
17 Auditor's Remuneration		
During the financial year the following fees were paid or payable for services provided by the auditors of the company:		
Audit services		
Audit of the financial statements	17,000	15,950
Other services		
Other services	4,533	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<hr/>		
18 Cash Flow Information		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	75,000	75,000
Cash at Bank	184,710	322,686
	<u>259,710</u>	<u>397,686</u>
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	40,663	206,754
Adjustments:		
Profit on sale of non-current assets	(35,910)	(32,912)
Depreciation	238,442	172,157
Financing flows in operating profits	39,940	30,974
(Increase) Decrease in inventories	(1,999)	3,205
(Increase) Decrease in receivables	(4,100)	(1,750)
(Increase) Decrease in prepayments	(8,809)	(2,464)
Increase (Decrease) in trade and other payables	75,779	31,084
Increase (Decrease) in provisions	(41,326)	21,603
Increase (Decrease) in income in advance	18,747	(12,750)
	<u>321,427</u>	<u>415,901</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

19 Company Details

The registered office of the company is:

821 Forest Road
Peakhurst NSW 2210

The principal place of business is:

821 Forest Road
Peakhurst NSW 2210

The principal activities of the company are the provision of bowling activities and the operation of a licensed club.

20 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company's defined premises at 821 Forest Road is considered to be core property.

The company is not considered to have any non-core property.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742


DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 20, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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


Director: _____
Alex Fotheringham


Director: _____
Christopher Blake

Dated this 30th day of September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742**

Auditor's Opinion

We have audited the accompanying financial report of Grandviews Bowling & Recreation Club Limited (the company), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742**

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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742**

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

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

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

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

Maher Group Assurance Pty Ltd



Trent Atlee

Taren Point

Dated this 30th day of September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742**

**Auditor's Disclaimer to the Members
For the year ended 30 June 2024**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Grandviews Bowling & Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2024. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Group Assurance Pty Ltd
Registered Company Auditor



Name of Principal: _____
Trent Atlee

Address: Taren Point

Dated this 30th day of September 2024

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Bar Trading Account	847,456	758,988
Poker Machines Trading Account	1,142,913	970,897
Men's Bowling Club Trading Account	(46,810)	(41,655)
Women's Bowling Club Trading Account	7,593	12,954
	1,951,152	1,701,184
OTHER INCOME		
Commissions & Rebates	68,166	52,083
Raffle Income	163,788	133,648
Rental Income	90,438	102,740
Membership Subscriptions	6,970	27,542
Keno Commissions	54,044	49,958
TAB Commissions	22,702	21,669
Sundry Income	18,080	169,170
Profit on Sale of Non-current Assets	35,910	32,912
	460,098	589,722
	2,411,250	2,290,906

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
EXPENSES		
Accounting Services	13,779	42,627
Advertising	32,245	12,204
Audit and Other Services	21,533	15,950
Bank Charges	13,110	9,836
Catering & Cafe Costs	11,540	8,776
Cleaning	101,999	86,190
Computer & IT Expenses	23,788	23,673
Consultancy & Legal Fees	22,253	17,064
Courtesy Bus	10,533	10,827
Depreciation	238,442	172,157
Directors Expenses	7,673	4,319
Donations & Sponsorships	38,766	27,314
Electricity & Gas	85,036	62,667
Entertainment	9,441	17,979
General Expenses	31,422	30,308
Insurance	62,342	57,223
Interest Paid	39,940	30,974
Keno Expenses	3,612	4,059
Licensing Fees	15,709	7,157
Members Benefits	68,588	47,043
Other Bowls Expenses	10,556	29,563
Printing, Postage & Stationery	9,435	10,129
Provision for Holiday Pay	(13,170)	12,150
Provision for Long Service Leave	(28,156)	9,452
Raffles and Promotions	162,296	165,189
Rates & Taxes	19,924	23,910
Repairs & Maintenance - Clubhouse	114,290	127,692
Repairs & Maintenance - Greens	43,997	40,918
Salaries & Wages	946,878	788,797
Security Costs	9,125	19,444
Sky Channel/Foxtel	57,495	40,822
Social Functions	13,623	57
Staff Amenities, Training & Uniforms	20,855	6,241
Superannuation	106,753	85,005
Telephone & Internet	5,677	6,117
Waste Disposal	4,018	6,936
Water Rates	12,856	9,046
Workers Compensation	22,384	14,337
	2,370,587	2,084,152
Profit from ordinary activities before income tax	40,663	206,754

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
BAR TRADING ACCOUNT		
Bar Sales	1,412,959	1,264,193
Less: Cost of Goods Sold		
Opening Stock	29,708	32,913
Purchases	536,457	462,260
Closing Stock	(31,707)	(29,708)
	534,458	465,465
Gross Profit from Trading	878,501	798,728
Less: Direct Costs		
General Expenses	15,555	25,872
Repairs & Maintenance	9,490	8,268
Stocktake	6,000	5,600
	31,045	39,740
Net Profit from Trading	847,456	758,988

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
POKER MACHINES TRADING ACCOUNT		
Poker Machine Revenue	1,368,457	1,050,713
GST Rebate	17,180	17,148
	1,385,637	1,067,861
Less: Direct Costs		
Community Development Expenditure	5,439	-
General Expenses	14,221	1,085
Data Monitoring Service	26,075	25,035
Licence Fees	14,125	1,091
Poker Machine Duty	149,528	35,981
Repairs & Maintenance	20,016	19,005
System Support Services	13,320	14,767
	242,724	96,964
Net Profit from Trading	1,142,913	970,897

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
MEN'S BOWLING CLUB TRADING ACCOUNT		
Green Fees	46,795	42,992
Barefoot Bowls Green Fees	17,254	11,941
Raffles	21,247	43,547
Tournament Entries	24,347	21,136
Jackpot Income	6,787	2,833
Sponsorship	65,689	31,142
Bowls Attire Sales	1,845	6,712
Other Income	10,364	15,955
	194,328	176,258
Less: Direct Costs		
Affiliation Fees	14,398	7,409
Bowls Administration	49,090	18,463
Contracted Players	36,655	26,636
General Expenses	16,988	54,770
Catering Expenses	15,943	13,858
Jackpot & Prizes	7,746	3,271
Pennant Finals	10,908	26,575
Purchases Bowls Attire	10,329	9,726
Raffle Expenses	16,387	34,414
Tournament Expenses	62,694	22,791
	241,138	217,913
Net Loss from Trading	(46,810)	(41,655)

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN: 97 000 193 742

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
WOMEN'S BOWLING CLUB TRADING ACCOUNT		
Green Fees	5,682	5,501
Catering	1,074	1,492
Raffles	5,305	5,861
Tournament Entries	(900)	1,514
Trophies/Prize Money	1,496	2,173
Sponsorship	2,137	11,881
Bowls Attire Sales	-	18
Other Income	1,723	1,934
	16,517	30,374
Less: Direct Costs		
Christmas Party	1,256	1,021
Donations	1,613	-
General Expenses	2,289	10,931
Catering Expenses	453	1,505
Jackpot & Prizes	1,277	1,572
Raffle Expenses	1,954	2,391
Tournament Expenses	82	-
	8,924	17,420
Net Profit from Trading	7,593	12,954