

**Harbord Bowling & Recreation Club Limited**

**ABN 75 000 122 789**

**Annual Report - 30 June 2024**

**Harbord Bowling & Recreation Club Limited**

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**30 June 2024**

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**Harbord Bowling & Recreation Club Limited**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gerard Parlevliet  
Toby Williams  
Garry Belling  
Janet Gepp  
Charles Hamilton  
Stephen Mulligan

**Principal activities**

During the financial year the principal continuing activities of the company consisted of:

- operating the Bowling Club.

No significant change in the nature of these activities occurred during the year.

Total number of members as at year end is 2024: 2,962 (2023: 3,443).

**Review and results of operations**

The net surplus of the Company for the year ended 30 June 2024 was \$19,523 (2023: \$229,173).

Net cash provided by operating activities was \$18,198 (2023: \$493,160). Expenditure on Property, Plant and Equipment was \$95,771 (2023: \$133,976). During the year net cash decreased by 99,796 (2023: increase of \$328,478). Depreciation charge for the year was \$127,433 (2023: \$127,821).

**After balance date events**

Following the end of the financial year, monies were received from the company's insurer in respect to an outstanding claim. This amount together with the amount received during the financial year has enabled the Board to commence the required flood damage repairs to the Club's premises. It is expected that these repairs will be completed by the end of November 2024.

No other matter or circumstance has arisen since 30 June 2024 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.

**Environmental issues**

The directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

**Dividends**

The Corporations Act prohibits a Company Limited by Guarantee from paying dividends.

**Shares in companies**

The Company does not hold shares in any related company or corporation.

**Objectives**

**Long and short term objectives**

The principal long and short term objectives of the Company are to operate a licensed social Club for the use of the members and their guests and to promote and foster the game of lawn bowls.

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**Directors' report**  
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**Strategy for achieving the objectives**

The board of directors regularly address cash flow forecasts and apply budgetary controls to ensure that the objectives are achieved.

**How these activities assist in achieving the objectives**

These activities generate funds to achieve the objectives of providing facilities and promoting the playing of lawn bowls.

**Performance measures and key performance indicators**

A number of performance indicators are employed by the Club in order to measure and improve the Club's performance.

The Club uses gross profit percentage and wages to sales percentage to measure the financial performance.

**Information on directors**

Name: Gerard Parlevliet  
Title: Chairman  
Experience: 17 years experience on the Board

Name: Toby Williams  
Title: Vice Chairman  
Experience: 10 years experience on the Board

Name: Garry Belling  
Title: Director  
Experience: 17 years experience on the Board

Name: Janet Gepp  
Title: Director  
Experience: 5 year experience on the Board

Name: Charles Hamilton  
Title: Director  
Experience: 3 years experience on the Board

Name: Stephen Mulligan  
Title: Director  
Experience and expertise: 2 years experience on the Board

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Board Meetings	
	Attended	Held
Gerard Parlevliet	12	12
Toby Williams	12	12
Garry Belling	12	12
Janet Gepp	12	12
Charles Hamilton	11	12
Stephen Mulligan	11	12

Held: represents the number of meetings held during the time the director held office.

**Contributions on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

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**Directors' report**  
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The total amount that members of the company are liable to contribute if the company is wound up is, \$29,620 based on 2,962 current ordinary members (2023: \$34,430; 3,443 members).

**Indemnifying officers**

During the year, the company continued a Directors and Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors and officers of the Club.

The policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer of the company.

**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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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Gerard Parlevliet  
Chairman

8 November 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of **HARBORD BOWLING & RECREATION CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there has 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.

**CABEL Partners**  
**Chartered Accountants**



**Ray Khalil**  
**Partner**

**North Sydney**  
Dated this 8<sup>th</sup> November 2024

**Harbord Bowling & Recreation Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Revenue	4	2,278,718	2,678,103
Interest revenue		1,905	1,442
<b>Total revenue</b>		<u>2,280,623</u>	<u>2,679,545</u>
<b>Expenses</b>			
Employee benefits expenses		(658,679)	(699,997)
Cost of goods sold		(586,286)	(768,130)
Advertising and promotion expenses		(7,255)	(9,182)
Accounting and audit expenses		(59,591)	(57,179)
Greens expenses		(162,627)	(153,251)
Bowls expenses, trophies and tournament expenses		(5,154)	(17,066)
Depreciation and amortisation expenses	10	(127,433)	(127,821)
Entertainment expenses		(81,584)	(87,319)
Insurance expenses		(120,875)	(81,343)
Cleaning expenses		(76,019)	(75,757)
Repairs and maintenance expenses		(48,019)	(46,586)
Finance costs		(20,489)	(23,084)
Member benefits expense		(8,782)	(10,434)
HMBC expenses		(45,569)	(42,480)
Sponsorship expenses		(11,402)	(3,185)
Security expenses		(37,740)	(46,629)
Utility expenses		(80,559)	(88,983)
Other expenses		(123,037)	(111,946)
<b>Total expenses</b>		<u>(2,261,100)</u>	<u>(2,450,372)</u>
<b>Surplus before income tax expense</b>		19,523	229,173
Income tax expense		-	-
<b>Surplus after income tax expense for the year</b>	17	19,523	229,173
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>19,523</u>	<u>229,173</u>

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

**Harbord Bowling & Recreation Club Limited**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	717,470	817,266
Trade and other receivables	7	64,523	49,701
Inventories	8	27,177	48,914
Other assets	9	63,328	60,504
<b>Total current assets</b>		<u>872,498</u>	<u>976,385</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	6,169,863	6,063,469
<b>Total non-current assets</b>		<u>6,169,863</u>	<u>6,063,469</u>
<b>Total assets</b>		<u>7,042,361</u>	<u>7,039,854</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	235,641	248,884
Borrowings	12	4,770	26,993
Employee benefits	13	66,237	51,560
Income in advance	14	-	12,427
<b>Total current liabilities</b>		<u>306,648</u>	<u>339,864</u>
<b>Non-current liabilities</b>			
Employee benefits	15	37,918	21,718
<b>Total non-current liabilities</b>		<u>37,918</u>	<u>21,718</u>
<b>Total liabilities</b>		<u>344,566</u>	<u>361,582</u>
<b>Net assets</b>		<u>6,697,795</u>	<u>6,678,272</u>
<b>Equity</b>			
Reserves	16	4,098,017	4,098,017
Retained surplus	17	2,599,778	2,580,255
<b>Total equity</b>		<u>6,697,795</u>	<u>6,678,272</u>

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



**Harbord Bowling & Recreation Club Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Asset Revaluation Reserve \$</b>	<b>Retained Surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	4,098,017	2,351,082	6,449,099
Surplus after income tax expense for the year	-	229,173	229,173
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	229,173	229,173
Balance at 30 June 2023	<u>4,098,017</u>	<u>2,580,255</u>	<u>6,678,272</u>
	<b>Asset Revaluation Reserve \$</b>	<b>Retained Surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	4,098,017	2,580,255	6,678,272
Surplus after income tax expense for the year	-	19,523	19,523
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	19,523	19,523
Balance at 30 June 2024	<u>4,098,017</u>	<u>2,599,778</u>	<u>6,697,795</u>

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

**Harbord Bowling & Recreation Club Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (exclusive of GST)		2,263,895	2,670,408
Payments to suppliers (exclusive of GST)		<u>(2,089,057)</u>	<u>(2,155,606)</u>
		174,838	514,802
Interest received		1,905	1,442
Interest and other finance costs paid		<u>(20,489)</u>	<u>(23,084)</u>
Net cash provided by operating activities	18	<u>156,254</u>	<u>493,160</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	<u>(233,827)</u>	<u>(133,976)</u>
Net cash used in investing activities		<u>(233,827)</u>	<u>(133,976)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<u>(22,223)</u>	<u>(30,706)</u>
Net cash used in financing activities		<u>(22,223)</u>	<u>(30,706)</u>
Net (decrease)/increase in cash and cash equivalents		(99,796)	328,478
Cash and cash equivalents at the beginning of the financial year		<u>817,266</u>	<u>488,788</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>717,470</u></u>	<u><u>817,266</u></u>

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

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. General information**

The financial statements cover Harbord Bowling & Recreation Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Harbord Bowling & Recreation Club Limited's functional and presentation currency.

Harbord Bowling & Recreation Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

**Principal place of business**

Bennett St & Stirgess Ave, Curl Curl NSW 2096

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 8 November 2024. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

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.

**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.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*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 3.

*Going concern*

This report has been prepared on a going concern basis.

*Comparatives*

Certain comparative figures have been reclassified to conform to the current year's presentation.

**Revenue recognition**

The company recognises revenue as follows:

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 2. Material accounting policy information (continued)**

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue from the rendering of a good or service is recognised upon the delivery of the good or service to customers.

Membership income is recognised in the period to which it relates.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

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

**Income tax**

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

**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.

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 2. Material accounting policy information (continued)**

**Inventories**

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. 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.

**Property, plant and equipment**

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 commencing from the time the asset is held ready for use through the depreciation rates below as follows:

Buildings improvements	10%
Computer equipment at cost	25%
Cottage equipment at cost	25%
Poker machines at cost	20%
Greens equipment at cost	10%
Plant and equipment	10%
Furniture and fittings	10%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Land and Buildings**

*Change In Accounting Policy*

In 2016 a valuation of the Club was commissioned and a value of the Clubs building and cottage of \$1.92M was determined. As per accounting standards, this valuation was adopted and depreciation of the increased valuation was set at 6.67% or \$128,000 per year.

The board resolved to adopt the written down valuation of \$1,408,000 as the valuation of the buildings and cottage as at 30 June 2021. This written down value will be adopted as the director's valuation for the 2021 financial statements and there is no change in the comparatives. This will result in no depreciation of these assets for the 2022 financial year and going forward. Adopting the current written down valuation with no ongoing depreciation is considered a conservative accounting position. Depreciation of ongoing improvements will continue as required by accounting standards.

**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.

**Note 2. Material accounting policy information (continued)**

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service 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.

*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.

*Superannuation*

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred. The entity has no legal obligation to provide benefits to employees on retirement.

**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.

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

**Note 3. 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.

*Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*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 as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of property, plant and equipment*

The company assesses impairment of property, plant and equipment 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.

*Employee benefits provision*

As discussed in note 2, 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.

**Note 4. Revenue**

	2024 \$	2023 \$
<i>Sales Revenue</i>		
Gaming income	418,979	519,667
Bar sales income	1,198,974	1,748,017
Catering income	1,576	16,173
Raffle income	16,309	35,182
Commission income	35,438	53,043
Functions income	182	6,636
Subscription income	30,498	25,889
Bowls income	96,487	111,665
HMBC income	57,159	45,532
	<u>1,855,602</u>	<u>2,561,804</u>
<i>Other revenue</i>		
Rent	110,625	110,800
Government grant and subsidies	1,000	5,000
Insurance claims received	311,491	-
Other revenue	-	499
	<u>423,116</u>	<u>116,299</u>
Revenue	<u>2,278,718</u>	<u>2,678,103</u>

**Note 5. Auditors remuneration**

During the financial year the following fees were paid or payable for services provided by Cabel Partners Pty Ltd, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services -</i>		
Audit of the financial statements	<u>11,150</u>	<u>11,150</u>

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 6. Current assets - cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	680,605	780,401
Lady Bowl's cash at bank and cash on hand	<u>36,865</u>	<u>36,865</u>
	<u><u>717,470</u></u>	<u><u>817,266</u></u>

**Note 7. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	32,797	33,200
Accrued income	24,018	16,501
GST receivable	<u>7,708</u>	<u>-</u>
	<u><u>64,523</u></u>	<u><u>49,701</u></u>

**Note 8. Current assets - inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Stock on hand - at cost	<u>27,177</u>	<u>48,914</u>

**Note 9. Current assets - other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	<u>63,328</u>	<u>60,504</u>



**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 10. Non-current assets - property, plant and equipment**

	2024 \$	2023 \$
Land - at directors' valuation	4,000,000	4,000,000
Buildings and Cottage - at directors' valuation	1,408,000	1,408,000
Building improvements - at cost	131,749	73,039
Less: Accumulated depreciation	(31,610)	(24,227)
	<u>100,139</u>	<u>48,812</u>
Plant and kitchen equipment - at cost	273,569	273,569
Less: Accumulated depreciation	(223,635)	(212,159)
	<u>49,934</u>	<u>61,410</u>
Gaming - at cost	502,010	497,507
Less: Accumulated depreciation	(362,200)	(306,927)
	<u>139,810</u>	<u>190,580</u>
Computer equipment - at cost	109,365	108,430
Less: Accumulated depreciation	(96,584)	(87,722)
	<u>12,781</u>	<u>20,708</u>
Furniture and fittings - at cost	477,424	475,359
Less: Accumulated depreciation	(274,132)	(239,332)
	<u>203,292</u>	<u>236,027</u>
Greens and cottage equipment - at cost	236,059	231,748
Less: Accumulated depreciation	(180,702)	(171,063)
	<u>55,357</u>	<u>60,685</u>
Work In progress	200,550	37,247
	<u>6,169,863</u>	<u>6,063,469</u>

*Reconciliations*

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

	Land, Building & Cottage \$	Plant & Kitchen Equipment \$	Greens and Cottage Equipment \$	Gaming \$	Computer Equipment \$	Furniture & Fittings \$	WIP \$	Total \$
Balance at 1 July 2023	5,456,812	61,410	60,685	190,580	20,708	236,027	37,247	6,063,469
Additions	58,710	-	4,311	4,503	935	2,065	163,303	233,827
Depreciation expense	(7,383)	(11,476)	(9,639)	(55,273)	(8,862)	(34,800)	-	(127,433)
Balance at 30 June 2024	<u>5,508,139</u>	<u>49,934</u>	<u>55,357</u>	<u>139,810</u>	<u>12,781</u>	<u>203,292</u>	<u>200,550</u>	<u>6,169,863</u>

*Asset revaluations*

The Company's land, buildings and building improvements were revalued on the 21st April 2016 by independent valuers, Global Valuation Services at fair value. The revaluation was applied as at 30 June 2016 and the revaluation surplus was credited to the revaluation reserve. Refer to Note 2 property, plant and equipment for further details.

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 11. Current liabilities - trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	178,304	194,473
GST payable	-	20,415
Other payables	57,337	33,996
	<u>235,641</u>	<u>248,884</u>

**Note 12. Current liabilities - borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bank loans	2,885	2,885
Business credit card	1,885	2,545
Poker machines	-	21,563
	<u>4,770</u>	<u>26,993</u>

**Note 13. Current liabilities - employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Annual leave	<u>66,237</u>	<u>51,560</u>

**Note 14. Current liabilities - Income in advance**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Subscriptions in advance	<u>-</u>	<u>12,427</u>

**Note 15. Non-current liabilities - employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	<u>37,918</u>	<u>21,718</u>

**Note 16. Equity - reserves**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revaluation surplus reserve	<u>4,098,017</u>	<u>4,098,017</u>

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 17. Equity - retained surplus**

	2024 \$	2023 \$
Retained surplus at the beginning of the financial year	2,580,255	2,351,082
Surplus after income tax expense for the year	<u>19,523</u>	<u>229,173</u>
Retained surplus at the end of the financial year	<u><u>2,599,778</u></u>	<u><u>2,580,255</u></u>

**Note 18. Reconciliation of surplus after income tax to net cash provided by operating activities**

	2024 \$	2023 \$
Surplus after income tax expense for the year	19,523	229,173
Adjustments for:		
Depreciation and amortisation	127,433	127,821
Change in operating assets and liabilities:		
Increase in trade and other receivables	(14,823)	(7,696)
Decrease/(increase) in inventories	21,737	(14,686)
Increase in prepayments	(2,824)	(13,295)
(Decrease)/increase trade and other payables	(13,242)	139,226
Increase in employee benefits	30,877	20,190
(Decrease)/increase in income in advance	<u>(12,427)</u>	<u>12,427</u>
Net cash provided by operating activities	<u><u>156,254</u></u>	<u><u>493,160</u></u>

**Note 19. Key management personnel disclosures**

	2024 \$	2023 \$
Short-term benefits	141,632	147,028
Post employment benefits	14,354	14,138
Long-term employee benefits	<u>16,592</u>	<u>14,374</u>
	<u><u>172,578</u></u>	<u><u>175,540</u></u>

**Note 20. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 19.

*Transactions with related parties*

The following transactions occurred with related parties:

	2024 \$	2023 \$
Benefits agreed by members at the AGM:		
Director expenses	1,221	1,420
President honorarium	-	1,269

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

**Harbord Bowling & Recreation Club Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 20. Related party transactions (continued)**

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

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

**Note 21. Core property**

For the year ended 30 June 2024 , the core property of the Club is as follows:

The core property of the Club comprises the Club's premises located at Bennett Street, Curl Curl NSW 2096.

**Note 22. Contingent liabilities**

The company's bank provides a guarantee of \$5,000 with TAB Limited which is secured against a deposit held for the same amount.

**Note 23. Capital commitments**

The Club has not entered into any expenditure commitments as at 30 June 2024 (2023: Nil).

**Note 24. Events after the reporting period**

Following the end of the financial year, monies were received from the company's insurer in respect to an outstanding claim. This amount together with the amount received during the financial year has enabled the Board to commence the required flood damage repairs to the Club's premises. It is expected that these repairs will be completed by the end of November 2024.

No other matter or circumstance has arisen since 30 June 2024 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.

**Harbord Bowling & Recreation Club Limited**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Gerard Parlevliet  
Chairman

8 November 2024

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
HARBORD BOWLING & RECREATION CLUB LTD**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of **Harbord Bowling & Recreation Club Ltd** (the Company), which comprises the statement of financial position as at 30 June 2024, 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, including a summary of significant accounting policies, and the director's declaration.

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

- (i) 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
- (ii) complying with Australian Accounting Standards – Simplified Disclosures Requirements, and the Corporations Regulations 2001.

**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) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, 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 accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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 has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

**CABEL Partners**  
**Chartered Accountants**

A handwritten signature in black ink, appearing to read "Ray Khalil", with a long horizontal stroke underneath.

**Ray Khalil**  
**Partner**

**North Sydney**  
Dated this 8<sup>th</sup> November 2024