

# **WINDANG BOWLS CLUB LIMITED**

**ABN: 38001033889**

**Financial Report For The Year Ended  
30 June 2025**

# **Windang Bowls Club Limited**

**ABN: 38001033889**

## **Financial Report For The Year Ended 30 June 2025**

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**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**DIRECTORS' REPORT**

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

**Directors**

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

Gregory Stephenson	Chairman Retired 14 years President - 3 years Director 3 years Director Existing Qualifications Meet Clubs NSW Director Training Requirements
Colin Jarrett	Vice Chairman Retired 8 years Vice Chairman - 2 years Director Completed Clubs NSW Directors Training
Ian Davis	Director Retired 1 year President - 13 years Director Completed Clubs NSW Directors Training
Alan Robb	Director Retired 16 years Director Completed Clubs NSW Directors Training
William Barden	Director Retired 14 years Director Completed Clubs NSW Directors Training
Wayne Kelly	Director Maintenance Supervisor 3 years Vice Chairman - 12 years Director Completed Clubs NSW Directors Training
Suzanne Tyrrell	Director Retired 10 years Director Completed Clubs NSW Directors Training

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

**Summary of Meeting Attendances**

During the financial year, 12 meetings of directors were held.

Attendances by each director during the year were as follows:

	Attended	Possible
Gregory Stephenson	12	12
Colin Jarrett	12	12
Ian Davis	12	12
Alan Robb	12	12
William Barden	12	12
Wayne Kelly	10	12
Suzanne Tyrrell	12	12

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**DIRECTORS' REPORT**

**Review of Operations**

The profit of the company for the financial year after providing for income tax amounted to \$443,465.

**Significant Changes in the State of Affairs**

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

**Principal Activities**

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

To provide and maintain lawn bowling facilities, to promote lawn bowling and other sporting and social events and to provide members with facilities normally offered by licensed clubs.

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

**Objectives & Strategies**

The short and long term objectives of the club are to continue to provide bowling facilities and to strengthen the club's financial

The strategy for achieving these objectives is to conservatively manage cash flow and monitor the club's financial position to enable services and facilities provided to members to be maintained. The club uses accepted industry KPI's to monitor performance.

**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 other than those occurred in Note 18.

**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.

**Membership**

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

Social & Bowling Members	11,877
Total Members	<u>11,877</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2025 the collective liability of members was \$23,754 (30 June 2025: \$18,840)

**Indemnification of Officers**

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

**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.

**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.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director

  
Gregory Stephenson

Dated this

24th day of September

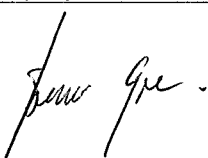
2025

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WINDANG BOWLS CLUB LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Windang Bowls Club Limited. As the lead audit partner for the audit of the financial report of Windang Bowls Club Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Name of Firm O'Donnell Hennessy Taylor

Name of Partner Spencer Green 

Date 28/08/2025

Address Coniston

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**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Note	\$	\$
Sales revenue	2	8,964,456	8,504,621
Other income	2	655,019	477,972
Cost of Sales		(1,671,134)	(1,619,185)
Employee benefits expense		(2,956,874)	(2,911,816)
Depreciation and amortisation expense		(727,039)	(688,973)
Gaming Tax		(711,035)	(685,041)
Occupancy Expenses		(944,297)	(957,956)
Promotion & Entertainment Expenses		(815,633)	(734,447)
Finance costs	3	(110,897)	(14,137)
Other expenses		(1,239,100)	(694,015)
<b>Profit before income tax</b>		<b>443,465</b>	<b>677,023</b>
Tax (expense) income	4	-	-
<b>Profit for the year</b>		<b>443,465</b>	<b>677,023</b>
<b>Other comprehensive income:</b>			
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>443,465</b>	<b>677,023</b>

The accompanying notes form part of these financial statements.

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	1,451,150	1,004,395
Trade and other receivables	8	66,905	69,122
Inventories	9	154,133	144,991
Other current assets	10	33,630	22,845
<b>TOTAL CURRENT ASSETS</b>		<b>1,705,818</b>	<b>1,241,353</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	16,933,880	10,850,550
Intangible assets	13	72,080	72,080
<b>TOTAL NON-CURRENT ASSETS</b>		<b>17,005,960</b>	<b>10,922,630</b>
<b>TOTAL ASSETS</b>		<b>18,711,778</b>	<b>12,163,983</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	688,546	434,030
Borrowings	15	120,177	376,987
Provisions	16	292,670	318,771
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,101,393</b>	<b>1,129,788</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	15	7,072,008	964,293
Provisions	16	54,720	38,679
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,126,729</b>	<b>1,002,972</b>
<b>TOTAL LIABILITIES</b>		<b>8,228,122</b>	<b>2,132,760</b>
<b>NET ASSETS</b>		<b>10,483,656</b>	<b>10,031,223</b>
<b>EQUITY</b>			
Reserves		1,761,463	1,752,495
Retained earnings (accumulated losses)		8,278,728	7,601,705
Current year profit/(loss)		443,465	677,023
<b>TOTAL EQUITY</b>		<b>10,483,656</b>	<b>10,031,223</b>

The accompanying notes form part of these financial statements.

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025**

	Retained Earnings (accumulated losses)	Reserves Revaluation Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	7,601,705	1,752,495	9,354,200
<b>Comprehensive income</b>			
Profit for the year	677,023	-	677,023
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	677,023	-	677,023
<b>Balance at 30 June 2024</b>	8,278,728	1,752,495	10,031,223
<b>Balance at 1 July 2024</b>	8,278,728	1,752,495	10,031,223
<b>Comprehensive income</b>			
Profit for the year	443,465	8,968	452,433
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	443,465	8,968	452,433
<b>Balance at 30 June 2025</b>	8,722,193	1,761,463	10,483,656

The accompanying notes form part of these financial statements.



**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		9,615,902	9,135,225
Payments to suppliers and employees		(8,112,872)	(7,679,209)
Interest received		291	514
Finance cost		(110,897)	(14,137)
Net cash provided by operating activities	17	<u>1,392,424</u>	<u>1,442,393</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	600
Purchase of property, plant and equipment		(6,796,574)	(1,673,639)
Net cash (used in)/provided by investing activities		<u>(6,796,574)</u>	<u>(1,673,039)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		6,307,382	1,241,088
Repayment of Borrowings		(456,477)	(902,126)
Net cash provided by/(used in) financing activities		<u>5,850,905</u>	<u>338,962</u>
Net increase/(decrease) in cash held		446,755	108,316
Cash and cash equivalents at beginning of financial year		1,004,395	896,079
Cash and cash equivalents at end of financial year	7	<u><u>1,451,150</u></u>	<u><u>1,004,395</u></u>

The accompanying notes form part of these financial statements.

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

These financial statements and notes represent Windang Bowls Club Limited. Windang Bowls Club Limited is a company limited by shares, incorporated and domiciled in Australia

**Note 1      Summary of Material Accounting Policy Information**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

**(a) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which:
  - (i) is not a business combination;
  - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
  - (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**Uncertainty over Income tax treatment**

Where there is uncertainty over an income tax event, the Company determines if the uncertain tax position needs to be assessed. The Company assesses the probability that the relevant tax authority will accept the treatment of the uncertain tax event.

In the event that it is not probable that the relevant tax authority will accept the treatment, the Company establishes provisions estimated based on either the expected value method or the most likely amount, depending on which is expected to better predict the resolution of the uncertainty.

**(b) Fair Value of Assets and Liabilities**

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**(c) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Refer to Note 1(u) for further details relating to a change in the inventory valuation accounting policy.

**(d) Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are charge to the statement of profit or loss.

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.

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets including buildings but excluding freehold 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. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant and equipment	10-40%
Gaming machines	25%

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

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(e) Leases (the Company as lessee)**

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is initially measured based on the corresponding lease liability less any incentives received and initial direct costs incurred. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**(f) Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

**Classification and Subsequent Measurement**

**Financial liabilities**

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.5.5; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

**Financial assets**

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**Equity instruments**

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company can make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**Impairment**

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

*General approach*

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- if there is no significant increase in credit risk since initial recognition, the Company measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

*Simplified approach*

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* that do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

*Purchased or originated credit-impaired approach*

For purchased or originated credit-impaired financial assets, the general approach is modified such that at the reporting date, an entity shall only recognise the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. The expected credit losses for purchased or originated credit-impaired financial assets shall be discounted using the credit-adjusted effective interest rate determined at initial recognition.

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Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

*Low credit risk operational simplification approach*

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

*Recognition of expected credit losses in financial statements*

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

**(g) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(h) Employee Benefits**

**Short-term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

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**Other long-term employee benefits**

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

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

**(l) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(j) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(k) Revenue Recognition**

*Operating grants, donations and requests*

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies performance
- sale of services – transportation;

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the

Interest income is recognised using the effective interest method.

**(l) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(m) 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 Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(n) Comparative Figures**

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.



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**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key Estimates**

*(i) Impairment*

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key Judgements**

*(i) Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements are classified under AASB 119 as other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

*(ii) Poker Machine Licences*

The entity holds poker machine licences either acquired through a past business combination or granted at no consideration by the NSW Government. AIFRS requires that licences outside of a pre-AIFRS transaction business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to the profit and loss statement to recognise the grant immediately as income. Prior to new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has determined that fair value at grant date for licences granted pre-April 2002 was zero. Should licences be granted to the entity post April 2002 they will be initially recognised at their fair value. The entity has determined that the market value for poker machine licences does not meet the definition of an active market and consequently licences recognised will not be revalued each year.

**Note 2 Revenue and Other Income**

The Company has recognised the following amounts relating to revenue in the statement of profit or loss.

	2025 \$	2024 \$
<b>(b) Sources of revenue</b>		
— Interest received	291	514
— Sales revenue	8,712,284	8,274,211
— Other revenue	251,881	229,896
<b>Total sources of revenues</b>	<u>8,964,456</u>	<u>8,504,621</u>
<b>(c) Other income</b>		
— Entertainment Income	497,008	385,439
— Resort Income	42,243	-
— Other income	110,268	92,533
<b>Total other income</b>	<u>655,019</u>	<u>477,972</u>

**Note 3 Profit before Income Tax**

Profit before income tax from continuing operations includes the following specific expenses:

	2025 \$	2024 \$
<b>Expenses</b>		
Cost of sales	<u>1,671,134</u>	<u>1,619,185</u>
Interest expense for financial liabilities not at fair value through profit or loss		
— external entities	<u>110,897</u>	<u>14,137</u>
<b>Total finance costs</b>	<u>110,897</u>	<u>14,137</u>
 Employee benefits expense:	 2,956,874	 2,911,816

**Note 4 Tax Expense**

The club is exempt from income tax under section 50-45 of the Income Tax Assessment Act, being a club formed for the promotion of the sport of lawn bowls.

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**Note 5 Key Management Personnel Compensation**

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2025	2024
	\$	\$
Total remuneration	301,517	329,364
Total KMP compensation	<u>301,517</u>	<u>329,364</u>

No remuneration was paid by the parent entity to the KMP.

**Note 6 Auditor's Remuneration**

	2025	2024
	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	15,200	15,950
— Accountancy services	41,500	25,000
	<u>56,700</u>	<u>40,950</u>

**Note 7 Cash and Cash Equivalents**

	2025	2024
	\$	\$
CURRENT		
Cash on Hand	440,260	421,524
Working Account	907,282	519,594
Poker Machine Account	41,017	921
TAB Account	1,827	1,837
Keno Account	3,975	3,985
Long Service Leave Account	56,789	56,534
	<u>1,451,150</u>	<u>1,004,395</u>

**Note 8 Trade and Other Receivables**

	2025	2024
	\$	\$
CURRENT		
Sundry Debtors	66,905	69,122
	<u>66,905</u>	<u>69,122</u>

**Note 9 Inventories**

	2025	2024
	\$	\$
CURRENT		
At cost:		
Stock on Hand - Bar	76,725	75,745
Stock on Hand - Other	77,408	69,246
	<u>154,133</u>	<u>144,991</u>

**Note 10 Other Assets**

	2025	2024
	\$	\$
CURRENT		
Prepayments	33,630	22,845
	<u>33,630</u>	<u>22,845</u>

**Note 12 Property, Plant and Equipment**

	2025	2024
	\$	\$
<b>LAND AND BUILDINGS</b>		
Freehold land at:		
— independent valuation 2024	3,270,000	2,573,000
Total land	<u>3,270,000</u>	<u>2,573,000</u>
Buildings at:		
— at cost	15,721,431	9,953,227
Accumulated depreciation	(3,253,166)	(2,987,966)
Total buildings	<u>12,468,265</u>	<u>6,965,261</u>
Total land and buildings	<u>15,738,265</u>	<u>9,538,261</u>

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**PLANT AND EQUIPMENT**

Clubhouse Equipment and Furniture

At cost	2,017,769	1,945,383
(Accumulated depreciation)	(1,451,604)	(1,266,928)
	566,164	678,455

Resort Plant and Equipment

At cost	210,418	-
(Accumulated depreciation)	(7,523)	-
	202,895	-

Greens Plant

At cost	58,514	58,514
(Accumulated depreciation)	(50,789)	(48,827)
	7,725	9,687

Bowls Greens and Lights

At cost	577,436	577,436
(Accumulated depreciation)	(481,942)	(468,787)
	95,494	108,649

Gaming Machines

At cost	1,877,095	1,894,692
(Accumulated depreciation)	(1,577,925)	(1,381,629)
	299,170	513,063

Motor Vehicle

At cost	75,001	52,180
(Accumulated depreciation)	(50,834)	(49,745)

Total plant and equipment

1,195,615	1,312,289
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Total property, plant and equipment

16,933,880	10,850,550
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**(a) 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 and Equipment \$	Gaming Machines \$	Total \$
Balance at 1 July 2023	8,611,452	785,824	658,419	10,055,695
Additions	1,186,059	214,988	123,393	1,524,440
Disposals - written down value	(33,354)	(7,106)	(152)	(40,612)
Depreciation expense	(225,896)	(194,480)	(268,597)	(688,973)
Carrying amount at 30 June 2024	9,538,261	799,226	513,063	10,850,550
Balance at 1 July 2024	9,538,261	799,226	513,063	10,850,550
Additions	6,458,509	307,099	36,466	6,802,074
Disposals - written down value	-	-	(673)	(673)
Revaluation increments/(decrements)	8,968	-	-	8,968
Depreciation expense	(267,473)	(209,880)	(249,686)	(727,039)
Carrying amount at 30 June 2025	15,738,265	896,445	299,170	16,933,880

All of the land which the clubhouse, bowling greens and carpark are located is considered "Core Property" while the land located at 3, 5 and 7 Cedar Avenue, Windang are considered "Non-Core Property" (as defined in the Registered Clubs Act 1976).

**(b) Asset revaluations**

*Buildings*

Land and buildings are carried in the balance sheet at fair value less accumulated impairments and applicable depreciation.

The land has been revalued in accordance with the Valuer Generals determined value as at 1 July 2024. An item of property, plant and equipment whose fair value can be measured reliably shall be carried at revalued amount, being its fair value at the date of the revaluation less any subsequent depreciation and impairment losses. Revaluations will be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

**Note 13 Intangible Assets**

	2025 \$	2024 \$
Gaming Machine Entitlements	72,080	72,080
	72,080	72,080

The poker machine entitlements are with indefinite useful lives and therefore, will be tested for impairment annually at the cash-generating unit level. The entitlements are not amortised.

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**Note 14 Trade and Other Payables**

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	305,285	151,725
Sundry payables and accrued expenses	333,400	263,276
GST Payable	49,860	19,029
	<u>688,546</u>	<u>434,030</u>

**Note 15 Borrowings**

	2025	2024
	\$	\$
CURRENT		
Bank loan	97,999	230,199
Gaming Machine Supplier's Loans	22,178	146,788
Total current borrowings	<u>120,177</u>	<u>376,987</u>
NON-CURRENT		
Bank loan	7,072,008	942,115
Gaming machine Supplier's Loan	-	22,178
Total non-current borrowings	<u>7,072,008</u>	<u>964,293</u>
Total borrowings	<u>7,192,185</u>	<u>1,341,280</u>

**Note 16 Provisions**

	2025	2024
	\$	\$
CURRENT		
Provision for Annual Leave	161,230	161,913
Provision for Long Service Leave	131,440	120,013
Other Current Liabilities	-	36,845
Total current provisions	<u>292,670</u>	<u>318,771</u>
NON-CURRENT		
Provision for Long Service Leave	54,720	38,679
Total non-current provisions	<u>54,720</u>	<u>38,679</u>

**Provision for employee benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Note 17 Cash Flow Information**

	2025
	\$
<b>Reconciliation of cash flows from operating activities with profit after income tax</b>	
Profit after income tax	443,465
Non-cash (flows in profit	
— depreciation	727,039
— net gain on disposal of property, plant and equipment	(4,827)
Changes in assets and liabilities:	
— (increase)/decrease in trade and other receivables	2,217
— (Increase)/decrease in inventories	(9,142)
— (increase)/decrease in other assets	(10,784)
— increase/(decrease) in trade and other payables	254,515
— increase/(decrease) in provisions	(10,059)
Net cash provided by operating activities	<u>1,392,424</u>

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**Note 18 Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 19 Related Party Transactions**

The Company's main related parties are as follows:

**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.

For details of disclosures relating to key management personnel, refer to Note 5: Key Management Personnel Compensation.

**Note 20 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, borrowings and leases.

The total amount for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
<b>Financial Assets</b>			
Financial assets at amortised cost:			
— Cash and cash equivalents	7	1,451,150	1,004,395
— Trade and other receivables	8	66,905	69,122
<b>Total Financial Assets</b>		<b>1,518,055</b>	<b>1,073,517</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
— Trade and other payables	14	688,546	434,030
— Borrowings	15	7,192,185	1,341,280
<b>Total Financial Liabilities</b>		<b>7,880,731</b>	<b>1,775,310</b>

**Financial Risk Management Policies**

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at 30 June 2025.

The finance committee, consisting of senior executives of the company, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The finance committee operates under policies approved by the Board of Directors.

**Specific Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

**(a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

**(b) Liquidity risk**

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

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**c. Market Risk**

**i. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the company to interest rate risk are limited to borrowings, listed shares, cash and cash equivalents.

**ii. Other price risk**

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

**Fair Values**

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments, which are carried at amortised cost (ie trade receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the company.

	Note	2025		2024	
		Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
<b>Financial assets: amortised cost</b>					
Cash and cash equivalents (i)	7	1,451,150	1,451,150	1,004,395	1,004,395
Trade and other receivables (i)	8	66,905	66,905	69,122	69,122
<b>Total financial assets</b>		<b>1,518,055</b>	<b>1,518,055</b>	<b>1,073,517</b>	<b>1,073,517</b>
<b>Financial liabilities: amortised cost</b>					
Trade and other payables (i)	14	688,546	688,546	434,030	434,030
Bank debt	15, 20	7,170,007	7,170,007	1,172,314	1,172,314
<b>Total financial liabilities</b>		<b>7,858,553</b>	<b>7,858,553</b>	<b>1,606,344</b>	<b>1,606,344</b>

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

**Note 21 Reserves**

**Revaluation Surplus**

The revaluation surplus records revaluations of non-current assets. Under certain circumstances, dividends can be declared from this reserve.

**Note 22 Company Details**

The Company is domiciled and incorporated in Australia. The registered office of the company is:

Windang Bowls Club Limited  
2-6 Judbooley Parade  
Windang NSW 2528

The principal place of business is:

Windang Bowls Club Limited  
2-6 Judbooley Parade  
Windang NSW 2528

**WINDANG BOWLS CLUB LIMITED**  
**ABN: 38001033889**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Windang Bowls Club Limited, 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 and:
  - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS)
  - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company.
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.

Director

  
Gregory Stephenson

Dated this

24<sup>th</sup> day of September 2025

**WINDANG BOWLS CLUB LIMITED ABN: 38001033889  
INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF  
WINDANG BOWLS CLUB LIMITED**

**Opinion**

We have audited the financial report of Windang Bowls Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements including a summary of material accounting policy information and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company 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 2025 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**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 (including Independence Standards)* (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 Windang Bowls Club Limited, 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 30 June 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 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 and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our auditor's report.

Auditor's name and signature:

Spencer Green

Name of firm:

O'Donnell Hennessy Taylor

Address:

Coniston

Dated this

24<sup>th</sup> day of September 2025



**ADDITIONAL FINANCIAL INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2025**

	2025 \$	2024 \$
<b>BAR TRADING</b>		
Sales	2,915,749	2,696,401
Cost of Sales	1,012,487	1,002,353
Gross Profit	1,903,263	1,694,048
Net Cigarette Income	23,046	26,738
Liquor and Gaming Licence Fees	-	2,136
Repairs & Replacements	4,050	2,988
Requisites	14,587	13,931
Wages & Entitlements	441,630	694,617
Wastage	10,377	10,518
GROSS PROFIT FROM BAR TRADING	1,455,665	996,596
<b>BAR 2-Six Trading</b>		
Sales	1,541,113	1,388,909
Cost of Sales	658,647	616,832
Gross Profit	882,466	772,077
Repairs & Maintenance	-	442
Requisites	39,122	35,484
Wages & Entitlements	698,342	646,931
Wastage	1,064	1,933
GROSS PROFIT FROM BAR 2-Six TRADING	143,938	87,287
<b>Gaming Machine Trading Account</b>		
Duty Assistance Rebate	17,180	17,180
Net Clearances	4,097,738	4,064,950
	4,114,918	4,082,130
Club Grants	130,222	110,840
Data Monitoring Service	38,304	37,180
Depreciation	249,686	268,596
E Cards	3,255	3,600
Promotions	57,604	14,690
Quickchange	4,503	3,283
Poker Machine Duty	711,035	685,041
Repairs & Maintenance	64,558	61,005
Wages & Entitlements	223,478	161,447
GROSS PROFIT FROM GAMING MACHINES	2,632,273	2,736,448

### Resort Trading Account

Resort Income	42,243	-
Advertising and Marketing	1,953	-
Cleaning	15,185	-
Consumables	2,710	-
Commissions Paid	2,064	-
Council Rates	4,474	-
Depreciation	50,633	-
Electricity	4,712	-
Insurance	5,537	-
Nayax Charges	289	-
Repairs and Maintenance	6,073	-
Wages	16,488	-
Waste Disposal	2,520	-
Water rates	10,524	-
	123,161	-
Net Loss from Resort Trading	(80,918)	-

### Functions Trading Account

Rent	54,218	43,854
Sales	130,958	94,708
	185,176	138,562
Catering	55,365	39,933
Function Expenses	15,378	11,583
Gas	32,448	32,595
Repairs and Maintenance	-	19,917
Wages & Entitlements	13,468	1,875
	116,659	105,903
PROFIT FROM FUNCTIONS TRADING	68,517	32,659

### Bowls Trading Account

Sales	3,680	2,505
Entry Fees	10,118	6,114
Gala Day	-	2,946
Green Fees	81,760	74,466
Raffles	710	2,434
Sponsorship	5,607	19,230
	98,195	105,190
	101,876	107,695
Administration	46,588	45,937
Affiliation Fees	29,750	17,952
Badges and Accessories	6,262	4,583
Bowls Committee	-	1,125
Bowls Organiser	339	2,441
Bowls Points	30,000	12,500
Catering	6,576	3,768
Cost of Sales	2,085	-
Entry Fees	3,777	4,388
Gala Day	-	164
Greens Raffles	-	4,209
Incentive Payments	6,973	2,014
Prizemoney	26,155	18,320
Repairs and Maintenance	45,491	38,353
Transport and Accommodation	5,326	11,133
Trophies and Vouchers	-	710
Wages	154,789	143,697
	364,111	311,294
PROFIT FROM BOWLS TRADING ACCOUNT	(262,235)	(203,599)

To be read in conjunction with Accountant's Compilation Report

**ADDITIONAL FINANCIAL INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2025**

**STATEMENT OF OPERATING PROFIT**

	Note	2025 \$	2024 \$
<b>INCOME</b>			
Profit / (Loss) Transferred from:			
- Bar Trading Account		1,455,665	996,596
- Bar 2-Six Trading Account		143,938	87,287
- Gaming Machine Trading Account		2,632,273	2,736,448
- Resort Trading Account		(80,918)	-
- Functions Trading Account		68,517	32,659
- Bowls Trading Account		(262,235)	(203,599)
Total Income from trading		3,957,239	3,649,391
Entertainment Income		497,008	385,439
Interest received		291	514
Members' Subscriptions		82,288	63,672
Profit on sale of Fixed Assets		5,500	-
Other Income		110,268	92,533
Total Other Income		695,355	542,158
<b>TOTAL INCOME</b>		<b>4,652,594</b>	<b>4,191,549</b>
<b>EXPENDITURE</b>			
Accountancy Fees		41,500	25,000
Administration Expenses		26,463	26,358
Administration Wages		397,616	318,480
Advertising & promotion		43,562	22,080
Auditors Fees		15,200	15,950
Bank Charges		27,342	24,260
Computer Software & expenses		14,505	12,506
Courtesy Bus		35,498	33,546
Depreciation - Buildings		224,363	225,896
Depreciation - Furniture , Fittings and Equipment		166,152	180,799
Depreciation - Greens, Plant and Motor Vehicles		16,206	13,682
Directors out of Pocket Expenses		53,794	51,497
Doorman Wages		80,208	98,980
Electricity & Gas		139,932	111,213
Entertainment and Promotion Expenses		815,633	686,208
Equipment Rental		25,536	-
Firewood		440	240
Floral Decorations		3,274	1,573
Annual leave		205,259	190,497
Insurance		166,789	156,178
Interest Paid		110,897	14,137
Sub-total carried forward		2,630,169	2,209,080

To be read in conjunction with Accountant's Compilation Report

**ADDITIONAL FINANCIAL INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2025**

**STATEMENT OF OPERATING PROFIT (Continued)**

	Note	2025 \$	2024 \$
<b>EXPENDITURE (Continued)</b>			
Sub-total brought forward		2,630,169	2,209,080
Land Tax		-	10,549
Legal Costs		8,437	641
Long Service Leave		28,571	33,625
Loss on sale of Fixed Assets		673	33,910
Members Mortality Fund		173	300
Maintenance Wages		56,154	56,675
Marketing		3,580	2,131
Payroll Tax		94,155	89,092
Postage		136	206
Printing & Stationery		12,913	13,988
Rates and Taxes		44,736	46,048
Rental Property Expenses		-	283
Club House Expenses		584,773	462,506
RDO Flexi Leave		7,924	10,904
Salary Package - CEO Car		13,874	19,971
Sick Leave Wages		35,096	35,482
Staff Incentives		17,623	17,999
Staff Training		43,640	57,112
Staff Meals and Drinks		12,417	12,541
Staff training Wages		9,908	23,493
Subscriptions		9,824	11,779
Sundry Expenses		822	2,471
Supervisor Wages		249,357	66,208
Superannuation Contributions		324,710	283,894
Telephone		4,018	3,656
Till shortages		2,825	935
Travelling Expenses		7,691	6,829
Uniforms		4,881	-
Volunteer Payments		51	2,218
Total Expenditure		<u>4,209,128</u>	<u>3,514,526</u>
Operating Profit		443,465	677,023
		<u>-</u>	<u>-</u>

To be read in conjunction with Accountant's Compilation Report

**ADDITIONAL FINANCIAL INFORMATION - NOTES  
FOR THE YEAR ENDED 30TH JUNE 2025**

	2025 \$	2024 \$
<b>21 Entertainment Income</b>		
Meat market - Friday	26,700	44,698
Club Raffles	46,836	47,681
Shellharbour Suns Raffle	9,050	-
FC Shellharbour Raffle	20,365	15,080
Windang Sharks Raffle	53,357	36,359
Darts Income	7,923	-
Skill Tester Income	8,165	8,243
ATM Commissions	98,071	84,723
TAB Commissions	66,455	25,609
Keno Commissions	150,794	112,461
Meat Market - Thursday	-	-
Show Tickets	9,292	10,585
Club Promotions	-	-
	<u>497,008</u>	<u>385,439</u>
<b>22 Sundry Income</b>		
Auditorium Hire	545	-
Insurance Recovery	68,048	3,061
Sundry Income	861	160
Merchandise Sales	3,255	-
Rental Property Income	-	5,460
Gift Voucher Sales	694	4,798
Government Training Subsidy	-	45,104
EFTPOS Surcharge Income	36,865	33,950
	<u>110,268</u>	<u>92,533</u>
<b>23 Entertainment and Promotion Expenses</b>		
APRA Licence	3,733	3,567
FC Shellharbour Raffle	39,524	21,032
Bands and Discos	128,670	107,261
Windang Sharks Raffle	75,899	55,260
Meat Market - Friday	20,499	34,138
Gas	11,243	8,431
Club Promotions	20,818	36,974
Gift Vouchers	7,753	3,846
Sky Channel	16,876	18,202
Foxtel	85,438	85,864
Market & Design Wages	61,102	42,709
Points Redeemed	57,247	60,071
Special Raffles	2,782	4,760
Christmas Promotion	34,112	39,890
Free Drinks	135,885	81,473
Merchandise Purchases	1,248	421
Poker Nights	93,446	63,946
Trivia Prizes	12,618	12,955
Trivia Wages	6,740	5,408
	<u>815,633</u>	<u>686,208</u>
<b>24 Clubhouse Expenses</b>		
Cleaning Materials	42,861	41,004
Contract Cleaners	81,371	74,853
Waste Disposal	58,779	56,504
Repairs and Maintenance - Equipment	34,541	32,269
Repairs and Maintenance - Club	158,944	61,286
Repairs and Maintenance - Grounds	730	2,278
Repairs and Maintenance - Club Car	5,274	5,706
Security	202,273	188,606
	<u>584,773</u>	<u>462,506</u>

To be read in conjunction with Accountant's Compilation Report