NOWRA BOWLING & RECREATION CLUB LIMITED
T/AS CLUB NOWRA
A.B.N. 35 001 015 112

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2025

NOWRA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 March 2025.

Principal Activities

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

The operation of a registered club providing members and guests with facilities usually associated with a bowling club. The activities are specifically directed towards achieving the company's stated objectives.

Significant Changes in State of Affairs

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

Objectives & Strategies

The short term objective is to conservatively manage and monitor the club's financial position, and ensure that member facilities are kept at the highest standards.

In the long term the Club will continue to make additional payments to the current business loan to reduce total debt.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 March 2025 were as follows:

Bowling Members	68
Social Members	3,194
Life Members	3
Total Members	3,265

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 31 March 2025 the collective liability of members was $6,530 (31 March 2024: $7,602).

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DIRECTORS' REPORT

Directors

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

Michael Mitchell — **President**

Qualifications, experience, and special duties:
Retired Technical Officer.
Member Board of Directors since 2002.
Previously Vice President 5 years.
Mandatory Director Training Completed: Director Foundation and Management Collaboration and Finance for Club Boards.

Peter Flanagan — **Vice President**

Qualifications, experience, and special duties:
Automotive Business Owner.
Current Member Board of Directors since 2020.
Previously Member Board of Directors 2005 to 2019.
Mandatory Director Training Completed: Director Foundation and Management Collaboration and Finance for Club Boards.

Deborah Fleming — **Treasurer**

Qualifications, experience, and special duties:
Retired Administrator.
Member Board of Directors since 2015.
Mandatory Director Training Completed: Director Foundation and Management Collaboration and Finance for Club Boards.

Andrew Phillips — **General Committee**

Qualifications, experience, and special duties:
Retired Aircraft Maintenance Technician.
Member Board of Directors since 2020.
Mandatory Director Training Completed. Director Foundations and Management Collaboration and Finance for Club Boards.

Elizabeth Beazley — **General Committee**

Qualifications, experience, and special duties:
Retired Teacher's Aid.
Member Board of Directors since 2017.
Mandatory Director Training Completed: Director Foundation and Management Collaboration and Finance for Club Boards.

Leigh Costain — **General Committee**

Qualifications, experience, and special duties:
Retired Helicopter Pilot.
Member Board of Directors since 2019.
Mandatory Director Training Completed: Director Foundation and Management Collaboration and Finance for Club Boards.

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DIRECTORS' REPORT

Brent Hardie — **General Committee**

Qualifications, experience, and special duties:
Business owner.
Member Board of Directors since 2022.
Mandatory Director Training Completed. Director Foundations and Management Collaboration and Finance for Club Boards.

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:

11 ordinary meetings and 1 special meeting were held during the year.

	Number of Meetings Eligible To Attend	*Number of Meetings Attended*
Michael Mitchell	12	12
Peter Flanagan	12	12
Deborah Fleming	12	8
Andrew Phillips	12	11
Elizabeth Beazley	12	12
Leigh Costain	12	11
Brent Hardie	12	9

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 March 2025 has been received and can be found on page 6 of the financial report.

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

Director: ______________________
Mr Michael Mitchell

Dated 26 May 2025

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NOWRA BOWLING & RECREATION CLUB LIMITED
T/AS CLUB NOWRA
A.B.N. 35 001 015 112

Audit Opinion

We have audited the financial report of Nowra Bowling & Recreation Club Limited (the company), which comprises the statement of financial position as at year ended 31 March 2025, the statement of 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 directors' declaration.

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

(i) giving a true and fair view of the company's financial position as at the year ended 31 March 2025 and of its performance and cash flows for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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.

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report.

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.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NOWRA BOWLING & RECREATION CLUB LIMITED
T/AS CLUB NOWRA
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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: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Booth Partners

David Murphy, CA
52 Osborne St, Nowra NSW 2541
Dated 26 May 2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NOWRA BOWLING & RECREATION CLUB LIMITED
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I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025, there have been no contraventions of:

i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii) any applicable code of professional conduct in relation to the audit.

Booth Partners

David Murphy, CA
52 Osborne St, Nowra NSW 2541
Dated 26 May 2025

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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Revenue	2	2,383,885	2,346,928
Other income	2	9,528	21,372
Cost of sales		(396,046)	(384,436)
Borrowing expenses		(51,480)	(49,809)
Depreciation and amortisation		(258,955)	(275,408)
Occupancy expenses		(279,004)	(276,713)
Promotional and entertainment expenses		(115,488)	(107,404)
Rental property expenses		(8,705)	(7,582)
Repairs and maintenance		(71,518)	(42,596)
Wages and on costs		(1,030,627)	(976,449)
Other expenses		(263,536)	(278,765)
Loss before income tax	3	**(81,946)**	**(30,862)**
Income tax expense		-	-
Profit (loss) attributable to members of the company		(81,946)	(30,862)
Total comprehensive income (loss) attributable to members of the company		(81,946)	(30,862)

NOWRA BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	**4**	572,962	568,984
Trade and other receivables	**5**	20,888	57,566
Inventories	**6**	80,027	63,938
Other current assets	**7**	60,170	63,747
TOTAL CURRENT ASSETS		734,047	754,235
NON-CURRENT ASSETS			
Investment property	**8**	826,088	835,024
Property, plant and equipment	**9**	3,590,344	3,582,896
Intangible assets	**10**	69,079	69,079
TOTAL NON-CURRENT ASSETS		4,485,511	4,486,999
TOTAL ASSETS		5,219,558	5,241,234
CURRENT LIABILITIES			
Trade and other payables	**11**	203,324	121,716
Borrowings	**12**	187,372	179,148
Short term provisions	**13**	65,809	66,857
Other current liabilities	**14**	19,589	47,211
TOTAL CURRENT LIABILITIES		476,094	414,932
NON-CURRENT LIABILITIES			
Borrowings	**12**	587,439	616,228
Long term provisions	**13**	14,361	7,557
Other non-current liabilities	**14**	21,093	-
TOTAL NON-CURRENT LIABILITIES		622,893	623,785
TOTAL LIABILITIES		1,098,987	1,038,717
NET ASSETS		4,120,571	4,202,517
EQUITY			
Reserves	**15**	925,757	925,757
Retained earnings		3,194,814	3,276,760
TOTAL EQUITY		4,120,571	4,202,517

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Retained Profits	Reserves	Total
Balance at 1 April 2023	3,307,622	925,757	4,233,379
Profit (loss) for the year	(30,862)	-	(30,862)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(30,862)	-	(30,862)
Balance at 31 March 2024	3,276,760	925,757	4,202,517
Balance at 1 April 2024	3,276,760	925,757	4,202,517
Profit (loss) for the year	(81,946)	-	(81,946)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(81,946)	-	(81,946)
Balance at 31 March 2025	3,194,814	925,757	4,120,571

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government subsidies		2,877,683	2,733,255
Payments to suppliers and employees		(2,609,770)	(2,579,772)
Interest received		9,528	7,069
Interest expense		(49,911)	(49,601)
Net cash provided by (used in) operating activities		227,530	110,951
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	14,303
Payments for property, plant and equipment		(202,988)	(225,958)
Net cash provided by (used in) investing activities		(202,988)	(211,655)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		163,237	553,149
Repayment of borrowings		(183,801)	(618,095)
Net cash provided by (used in) financing activities		(20,564)	(64,946)
Net increase (decrease) in cash held		3,978	(165,650)
Cash at beginning of financial year		568,984	734,634
Cash at end of year	4	572,962	568,984

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Summary of Material Accounting Policies

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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 have been rounded to the nearest dollar.

The financial statements of Nowra Bowling & Recreation Club Limited for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 26 May 2025.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, bowls, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable in a number of ways including towards future purchases from the club. Points expire at the end of the financial year.

Rent

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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 borrowings in current liabilities on the balance sheet.

Inventories

Costs are assigned on a first-in first-out basis.

Inventories are measured at the lower of cost and net realisable value.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Investment Property

Investment property is measured at cost in accordance with the principles detailed below for property, plant and equipment.

Property, Plant and Equipment

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

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

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

Class of Fixed Asset	Depreciation Rate
Land & Buildings	0 - 10% Straight Line
Poker Machines	5 - 33% Straight Line
Plant & Equipment	10 - 50% Straight Line

Motor Vehicles	14 - 25% Straight Line
Bowling Section Plant	4 - 30% Straight Line
Bar Plant & Equipment	5 - 35% Straight Line
Cafe Plant	10 - 20% Straight Line
Environmental Assets	5% Straight Line

The asset's 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Property
Freehold land and buildings are shown at cost, 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 other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in 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 recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

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 during the financial period in which they are incurred.

Intangibles

Poker machine licences
Purchased poker machine licences have an infinite life in accordance with the licence terms, and are carried at cost.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

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 at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

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 within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. 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 and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which 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 government 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 classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the 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 liabilties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 Revenue

	2025 $	2024 $
Revenue		
Sale of goods	2,088	-
Bar Sales	873,964	827,883
Bowls Accessories	2,792	2,346
Bowls Catering	6,491	1,203
Cafe Sales	73,569	71,779
Club Grants	(13,239)	(5,463)
Competition Fees	39,815	37,512
Fundraising - 100 Club	6,927	-
Insurance Claim	4,405	5,000
Keno	63,642	57,652
Members Subscriptions	21,365	24,781
Net Clearances	1,116,796	1,148,052
New Year's Eve	316	798
Rent Received - Restaurant	42,463	39,380
Rental Income	45,381	43,222
Sponsorships	20,683	13,273
Sundry Income	35,291	35,655
Sundry Raffles	1,122	836
Supplier Rebate	27,576	27,322
TAB	12,438	11,449
Workers' Compensation Claim	-	4,248
	2,383,885	2,346,928
Other Income		
Interest Received	9,528	7,069
Profit on Sale of Non-current Assets	-	14,303
	9,528	21,372
Total revenue and other income	2,393,413	2,368,300

		2025 $	2024 $
3	**Loss from Ordinary Activities**		
	Loss from ordinary activities before income tax expense has been determined after:		
	Expenses:		
	Depreciation	258,955	275,408
	Borrowing costs	51,480	49,809
	Cost of sales	396,046	384,436
	Auditors remuneration:		
	Audit Fees	8,000	8,000
	Accountancy Fees	23,382	24,778
	Total auditor's remuneration	31,382	32,778
4	**Cash and Cash Equivalents**		
	Current		
	Cash on Hand	149,597	159,141
	Commonwealth Bank - Cheque Account	110,999	51,596
	Commonwealth Bank - Keno	12,165	11,886
	Commonwealth Bank - PM Account	284,729	325,667
	Commonwealth - TAB	9,289	13,764
	Commonwealth Bank - Term Deposit	5,000	5,000
	Commonwealth Bank - E Rewards	1,183	1,930
		572,962	568,984
5	**Trade and Other Receivables**		
	Current		
	Sundry Debtors	10,402	31,850
	Trade Debtors	10,486	25,716
		20,888	57,566

	2025 $	2024 $

6 Inventories

	2025 $	2024 $
Current		
Stock on Hand - Other	36,330	30,585
Stock on Hand - Bar	40,514	30,484
Stock on Hand - Cafe	3,183	2,869
	80,027	63,938

7 Other Current Assets

	2025 $	2024 $
Current		
Prepayments	60,170	63,747
	60,170	63,747

8 Investment Property

	2025 $	2024 $
75 Osborne St	882,452	882,452
Less: Accumulated Depreciation	(56,364)	(47,428)
	826,088	835,024

Movements in Carrying Amounts

Movements in carrying amount of investment properties between the beginning and the end of the financial year:

	Carrying Value 1 Apr 2024	Additions	Depreciation	Revaluations	Carrying Value 31 Mar 2025
75 Osborne Street	835,024	-	(8,936)	-	826,088
	835,024	-	(8,936)	-	826,088

	2025 $	2024 $
9 Property, Plant and Equipment		
Land and Buildings		
Land & Buildings at deemed cost	4,918,593	4,917,331
Less: Accumulated Depreciation	(2,098,651)	(1,998,090)
Renovations in Progress	124,948	2,745
	2,944,890	2,921,986
Total Land and Buildings	2,944,890	2,921,986
Plant and Equipment		
Motor Vehicles at cost	37,354	31,154
Less: Accumulated Depreciation	(29,095)	(26,946)
	8,259	4,208
Bowling Section Plant at cost	47,924	94,307
Less: Accumulated Depreciation	(34,064)	(77,069)
	13,860	17,238
Plant & Equipment at cost	535,765	839,390
Less: Accumulated Depreciation	(332,405)	(598,780)
	203,360	240,610
Bar Plant & Equipment at cost	138,221	201,867
Less: Accumulated Depreciation	(88,768)	(160,446)
	49,453	41,421
Poker Machines at cost	1,636,698	1,552,711
Less: Accumulated Depreciation	(1,347,302)	(1,259,353)
	289,396	293,358
Cafe Plant & Equipment	63,157	39,618
Less: Accumulated Depreciation	(19,492)	(16,193)
	43,665	23,425
Environmental Assets at cost	80,872	80,872
Less: Accumulated Amortisation	(43,411)	(40,222)
	37,461	40,650
Total Plant and Equipment	645,454	660,910
Total Property, Plant and Equipment	3,590,344	3,582,896

	2025 $	2024 $
Contractual commitments for the acquisition of property, plant and equipment:		
Clubhouse renovations in progress	82,355	-

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value 1 Apr 2024	Additions	Disposals	Depreciation	Carrying Value 31 Mar 2025
Land & Buildings	2,921,986	123,465	-	(100,561)	2,944,890
Poker Machines	293,358	83,987	-	(87,949)	289,396
Plant & Equipment	240,610	3,831	-	(41,081)	203,360
Motor Vehicles	4,208	6,200	-	(2,149)	8,259
Bowling Section Plant	17,238	-	-	(3,378)	13,860
Bar Plant & Equipment	41,421	16,445	-	(8,413)	49,453
Cafe Plant	23,425	39,571	(16,032)	(3,299)	43,665
Environmental Assets	40,650	-	-	(3,189)	37,461
	3,582,896	273,499	(16,032)	(250,019)	3,590,344

Core Property

All of the land owned by the club located at 40 Junction Street is considered 'Core Property' (as defined in the Registered Club Act 1976).

10 Intangible Assets

	2025	2024
Poker Machine Entitlements at cost	69,079	69,079
Total	69,079	69,079

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the financial year:

	Carrying Value 1 Apr 2024	Additions	Disposals	Amortisation	Carrying Value 31 Mar 2025
Poker Machine Entitlements	69,079	-	-	-	69,079
	69,079	-	-	-	69,079

11 Trade and Other Payables

	2025 $	2024 $
Current		
Trade Creditors	68,264	112,939
Trade Creditors - Extended Terms	70,509	-
Accrued Expenses	43,395	-
Net GST	17,939	7,094
Credit Card	3,217	1,683
	203,324	121,716

Trade creditors - extended terms refers to poker machines that have been acquired under payment arrangements not exceeding 12 months, in accordance with standard industry terms.

12 Borrowings

	2025 $	2024 $
Current		
Current Hire Purchase Liabilities	58,503	103,017
CBA Better Business Loan	44,700	2,309
CBA Bank Loan	84,169	73,822
	187,372	179,148
Non-Current		
Non-Current Hire Purchase Liabilities	21,623	26,171
CBA Better Business Loan	67,223	-
CBA Bank Loan	498,593	590,057
	587,439	616,228

The Commonwealth Bank loan is secured by a first registered mortgage over the Land and Bulidings located at 40 Junction St and 75 Junction St Nowra and a first ranking charge over all present and after acquired property.

Hire purchase assets have terms of 1 - 3 years and are secured over the underlying assets.

Unused Credit Facilities

In addition to the amounts borrowed above, the club has access to an overdraft facility of $100,000, a redraw facility of $246,293, and available credit card funds of $6,783 as at 31 March 2025.

	2025 $	2024 $

13 Provisions

	2025 $	2024 $
Current		
Provision for Holiday Leave	44,664	46,078
Provision for Long Service Leave	11,446	20,779
Provision for Jackpots	9,699	-
	65,809	66,857
Non-Current		
Provision for Long Service Leave	14,361	7,557
	14,361	7,557

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value 1 Apr 2024	Additions	Charges	Unused Amounts Reversed	Carrying Value 31 Mar 2025
Annual Leave	46,078	52,775	(54,189)	-	44,664
Long Service Leave	28,336	11,130	(13,659)	-	25,807
Jackpots	-	51,034	(41,335)	-	9,699
	74,414	114,939	(109,183)	-	80,170

14 Other Liabilities

	2025 $	2024 $
Current		
Subscriptions in Advance	13,726	24,988
Income in Advance	5,863	22,223
	19,589	47,211
Non Current		
Subscriptions in advance	21,093	-
	21,093	-

15 Reserves

	2025 $	2024 $
Asset Revaluation Reserve	925,757	925,757
	925,757	925,757

	2025 $	2024 $

16 Contingent Liabilities

TAB Deposit
Commonwealth Bank holds a security Deposit Guarantee on behalf of TAB in accordance with standard industry practice.

	2025 $	2024 $
TAB Deposit	5,000	5,000

17 Key Management Personnel Compensation

	2025 $	2024 $
Total Compensation	240,288	199,688

18 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Courtesy bus maintenance was provided at arms length rates by Kennedy's Automotives, which is co-owned by Peter Flanagan.

	2025 $	2024 $
Total value	1,163	2,516

19 Prior Period Errors

GST Error
An error in the recording of GST on TAB and Keno clearances resulted in the understatement of these sources of income in the 2023 and 2024 financial years, and an overpayment of GST to the ATO. A refund of the overpayment has since been obtained, and the prior year results have been adjsuted to reflect the correct values. The impact of the corrections on the financial statements are as follows:

Increase (decrease) in:	**Last Year**
Revenue - Keno	14,823
Revenue - TAB	6,269
Opening Balance of Retained Profits	9,481
Trade and Other Payables - Net GST	(30,573)

Key Management Personnel Compensation
It was determined that the definition of key management personnel compensation was interpreted too narrowly in prior years. Comparative disclosures have been adjusted in accordance with the expanded methodology, however this has not had any impact on the overall results of prior years.

	2025	2024
	$	$

20 Entity Details

Nowra Bowling & Recreation Club Limited T/As Club Nowra is domiciled and incorporated in Australia.

Registered Office
40 Junction Street
Nowra NSW 2541

Principal Place of Business
40 Junction Street
Nowra NSW 2541

NOWRA BOWLING & RECREATION CLUB LIMITED
T/AS CLUB NOWRA
A.B.N. 35 001 015 112

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards.

   (b) give a true and fair view of the financial position of the company as at 31 March 2025 and of its performance for the year ended on that date.

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

This declaration is made in accordance with a resolution of the board of directors.

Director: ______________________

Mr Michael Mitchell

Dated 26 May 2025

NOWRA BOWLING & RECREATION CLUB LIMITED
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Nowra Bowling & Recreation Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 March 2025. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Sally Douglas

Sally Douglas, CA
52 Osborne St, Nowra NSW 2541
Dated 26 May 2025

NOWRA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Bar Trading			
Sales		873,964	827,883
Supplier Rebate		27,576	27,322
		901,540	855,205
LESS: COST OF GOODS SOLD			
Opening Stock		30,484	29,222
Purchases		364,882	344,364
Closing Stock		(40,514)	(30,484)
		354,852	343,102
GROSS PROFIT FROM TRADING		546,688	512,103
EXPENDITURE			
Depreciation		8,413	6,534
Repairs & Maintenance		7,002	4,324
Wages		346,281	311,125
Wastage		17,217	14,709
		378,913	336,692
NET PROFIT		167,775	175,411

NOWRA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Poker Machine Trading			
Gross Clearances		6,280,360	6,101,162
Less: Payouts		(5,163,564)	(4,953,110)
Club Grants - Cat. 1		(5,367)	(5,263)
Club Grants - Cat. 2		(7,872)	(200)
		1,103,557	1,142,589
EXPENDITURE			
Data Monitoring Service		23,805	18,802
Depreciation		87,949	108,319
Poker Machine Tax		65,540	108,413
Repairs & Maintenance		50,128	24,335
Wages		21,123	22,985
		248,545	282,854
NET PROFIT		855,012	859,735

NOWRA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Keno Trading			
INCOME			
Keno		63,642	57,652
		63,642	57,652
EXPENDITURE			
Printing & Stationery		2,717	3,186
Repairs and Maintenance		2,283	2,435
Wages		14,019	14,838
		19,019	20,459
NET PROFIT		44,623	37,193

NOWRA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Rent Osborne St			
INCOME			
Rent Received Osborne St		45,381	43,222
		45,381	43,222
EXPENDITURE			
Insurance		2,870	2,215
Rates		4,534	4,276
Water		1,301	1,091
		8,705	7,582
NET PROFIT		36,676	35,640

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
TAB Trading			
INCOME			
TAB		12,438	11,449
		12,438	11,449
EXPENDITURE			
Service Fees		4,902	5,035
Sky Channel		9,924	9,924
TAB Wages		7,106	11,429
		21,932	26,388
NET LOSS		(9,494)	(14,939)

NOWRA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Bowls Trading			
INCOME			
Bowls Accessories		2,792	2,346
Bowls Catering		6,491	1,203
Competition Fees		39,815	37,512
Fundraising - 100 Club		6,927	-
Sponsorships & Subsidies		20,683	13,273
		76,708	54,334
EXPENDITURE			
Accessories		2,755	-
Bowls Wages		85,877	53,053
Catering		247	2,336
Entry Fees		750	1,018
General Expenses		1,238	2,520
Pennant Drinks & Catering		(81)	-
Players Travel		10,234	7,289
Repairs & Maintenance		1,562	1,576
Sponsorship		250	-
Trophies		19,020	14,980
Umpires		12	75
Zone/District Accommodation		9,316	7,573
		131,180	90,420
NET LOSS		(54,472)	(36,086)

NOWRA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Cafe			
Sales		73,569	71,779
		73,569	71,779
LESS: COST OF GOODS SOLD			
Opening Stock		2,869	1,703
Purchases		41,508	42,500
Closing Stock		(3,183)	(2,869)
		41,194	41,334
GROSS PROFIT FROM TRADING		32,375	30,445
EXPENDITURE			
Repairs & Maintenance		2,123	999
Wages		39,146	31,511
Wastage		2,225	1,707
		43,494	34,217
NET LOSS		(11,119)	(3,772)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

NOWRA BOWLING & RECREATION CLUB LIMITED
T/AS CLUB NOWRA
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		2025 $	2024 $
INCOME			
Bar Trading		167,775	175,411
Poker Machine Trading		855,012	859,735
Keno Trading		44,623	37,193
Rent Osborne St		36,676	35,640
TAB Trading		(9,494)	(14,939)
Bowls Trading		(54,472)	(36,086)
Cafe		(11,119)	(3,772)
Interest Received		9,528	7,069
Members Subscriptions		21,365	24,781
Profit on Sale of Non-current Assets		-	14,303
Rent Received - Restaurant		42,463	39,380
Sundry Income	21	43,222	46,537
		1,145,579	1,185,252
LESS : EXPENDITURE			
Accountancy Fees		23,382	24,778
Advertising		3,078	18,859
Affiliation Fees		8,676	7,134
Auditors Remuneration		8,000	8,000
Bank Charges & Government Duties		4,052	6,290
Borrowing Costs		1,569	208
Cleaning Materials		8,550	9,155
Computer/Internet		6,110	8,667
Contract Cleaning		53,529	55,697
Depreciation		53,096	51,013
Directors Expenses		9,746	3,621
Donations		2,518	1,067
Electricity		67,512	62,336
Entertainment		16,082	15,177
Excess Water Rates		12,200	14,780
General Expenses	22	44,514	30,902
Greens Labour		104,872	135,806

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Honorariums		5,600	5,600
Insurance		50,417	46,056
Interest Paid		49,911	49,601
Internal Catering		1,182	1,668
Motor Vehicle Expenses		6,239	4,930
Printing, Stationery and Postage		11,269	6,286
Promotions	23	99,983	73,982
Raffle TV		4,200	4,200
Rates		31,284	21,461
Repairs & Maintenance - Clubhouse		35,093	39,829
Repairs & Maintenance - Greens		12,036	19,795
Security Costs		6,260	6,605
Staff Drinks & Meals		3,962	3,277
Superannuation Contributions		95,678	86,475
Telephone		2,230	1,858
Wages - Administration		186,829	195,560
Wages - Bus Driver		32,794	31,438
Wages - Door Staff		55,575	54,461
		1,118,028	1,106,572
OPERATING PROFIT(LOSS) BEFORE BUILDING DEPRECIATION		27,551	78,680
Building Depreciation		109,497	109,542
OPERATING PROFIT(LOSS)		(81,946)	(30,862)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

NOWRA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

		2025 $	2024 $
21	**Sundry Income**		
	Courtesy Bus	2,088	-
	Functions	4,273	3,206
	Insurance Claim	4,405	5,000
	New Year's Eve	316	798
	Redemption Points Purchased	13,612	754
	Subsidies	-	1,650
	Sundry Income	539	12,134
	Sundry Raffles	1,122	836
	Vending Machines	16,867	17,911
	Workers' Compensation Claim	-	4,248
		43,222	46,537
22	**General Expenses**		
	A.G.M. Expenses	61	636
	Conference Costs	12	519
	First Aid Supplies	1,510	464
	Float Shortage	126	436
	Flowers, Wreaths, Memorials	-	577
	Fuel	5,641	4,891
	Functions	694	(597)
	General Expenses	1,062	2,086
	General Expenses - Covid-19	-	125
	RCA & CMA Meetings	-	14
	Staff Training Costs	2,319	1,387
	Staff Training Wages	9,256	5,383
	Subscriptions	15,497	7,129
	Sundry Licences	6,929	5,834
	Uniforms	1,407	2,018
		44,514	30,902

NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

23 Promotions

	2025 $	2024 $
Bingo	(38,372)	(33,992)
Less: Expenditure	26,538	20,697
Raffles	(107,101)	(110,338)
Less: Expenditure	78,720	69,785
Members Draw	13,600	19,450
Wednesday Bowlers Jackpot	(2,311)	(5,140)
Less: Expenditure	2,311	5,140
Friday Bowlers Jackpot	(5,953)	(4,400)
Less Expenditure	5,953	4,400
Mother's Day	(50)	-
Birthday Promotion	2,814	1,261
Membership	6,190	1,860
Melbourne Cup Day	(184)	-
Christmas Social	4,545	-
Trivia Night	9,200	9,400
Sundry Promotions	8,234	8,602
Easter Raffle	56	1,689
Poker League	280	3,982
Complimentary Drinks	3,231	4,262
Members' Rewards Points	83,081	67,612
Musical Bingo	1,346	2,932
Musical Bingo Wages	7,855	4,814
GSL Fees	-	1,966
	99,983	73,982