ILUKA BOWLS CLUB LTD
2025
ANNUAL REPORT
and
BALANCE SHEET

Chairperson: P. Wrice
Vice Chairperson: J. Hinde
Vice Chairperson: F. Mayoh
General Manager: N. Donsworth

Directors:
B. Caldwell
A. Kennedy
B. Lancaster
L. Medson

BANKERS:
BCU

SOLICITORS:
Piggott Stinson Lawyers

AUDITORS:
WCA Chartered Accountants

LIFE MEMBERS
W. Baker, D. Burnes, R. Flaherty, D. Mills & P. J. Wheeler

Iluka Bowls Club Ltd
45 001 060 144
75-79 Spenser Street, ILUKA
PO Box 39
Iluka, NSW 2466
Email: admin@ilukabowls.com.au
Phone: (02) 66466188

ILUKA BOWLS CLUB LTD

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Iluka Bowls Club Ltd will be held in the Club Auditorium, 75-79 Spenser Street, Iluka, on Sunday 14th September 2025 at 10.00am.

BUSINESS:

1. Apologies
2. Confirmation of the Minutes of the previous AGM held Saturday 31st August 2024 and Special General Meeting held on 16th February 2025.
3. To receive and consider the Annual Report of the Board and to receive and consider the Balance Sheet, Income and Expenditure Accounts and Auditors' Report.
4. Declaration of the Ballot (if required).
5. Ordinary Resolutions re: Director Expenses and Honorariums.
6. General Business.

Members that have any specific questions regarding the financial reports or items to be address in general business please submit to the General Manager in writing seven (7) days prior to the AGM.

Nicola Donsworth
General Manager
14th August 2025

ILUKA BOWLS CLUB LIMITED
ACN 001 060 144

NOTICE OF ORDINARY RESOLUTIONS FOR GENERAL MEETING

PROCEDURAL MATTERS

1. To be passed the Ordinary Resolutions must receive a simple majority (50%+1) votes in favour from those members who being eligible to do so vote in person on the Ordinary Resolutions at the meeting.
2. Life members, financial Ordinary Bowling members and financial Ordinary Non-Bowling Members are eligible to vote on the Ordinary Resolutions.
3. Under the Registered Clubs Act 1976 (NSW), members who are employees of the Club are not entitled to vote and proxy voting is prohibited.

FIRST ORDINARY RESOLUTION

That in accordance with the *Registered Clubs Act 1976 (NSW)*, the members hereby approve the Club's expenditure on reasonable expenses for Directors for the period until the next Annual General Meeting, including but not limited to:

a) *Professional Development & Training*: Reasonable costs for mandatory and other relevant director training, seminars, industry trade shows, and annual membership with the Club Education Institute for Directors.
b) *Representation & Duties:* Reasonable costs for travel, meals, and accommodation incurred while attending Board meetings, industry functions, or other duties as representatives of the Club.
c) *Club-Related Functions:* Reasonable costs for Directors' uniforms and attendance at special functions approved by the Board.
d) *General Expenses:* The reimbursement of other reasonable out-of-pocket expenses incurred by Directors in the performance of their duties, on the production of documentary evidence of such expenditure.

SECOND ORDINARY RESOLUTION:

That in accordance with the *Registered Clubs Act 1976 (NSW)*, the members hereby approve the payment of honorariums to the directors of the Club for the period commencing from the close of the Annual General Meeting 2025 until the close of the Annual General Meeting 2026, to be paid in two equal installments, as follows:

a) For the Chairperson: an amount of three thousand dollars ($3,000.00).
b) For all other Directors: an amount of two thousand five hundred dollars ($2,500.00) each.

CHAIRMAN'S REPORT – 2025

What an amazing year. An astounding positive result for the financial year to 30/6/25. Another record profit. To our members and patrons a huge THANKYOU for your continued support.

Also a big THANKYOU to Gary and Lin of Figtree. The restaurant is attracting huge patronage and exceeding all expectations with superior quality food and excellent service. We look forward to an on-going relationship for many years to come.

The saga of our proposed motel has been on-going with a huge amount of behind the scenes work being carried out. Since my last report the land for the motel site was rezoned as proposed. At this point the Club has engaged the services of a Project Manager and an Architect which has entailed many meetings including a 'pre-development application' with Council. It is expected that a completed 'development application' will be before Council by the time this report is published with a reply anticipated by Christmas. Members will be updated as more information comes to hand. The year has also seen the on-going expenditure of various maintenance issues including the upgrade of the air conditioning system, poker machines and our rental property next door.

As I pen this report I feel I'm repeating myself from previous years, in that by necessity, I need to attribute the Club's outstanding success to the same people, that is, our staff and volunteers.

Our bar staff (our front-line people) have been outstanding particularly considering that on many occasions they have been short-staffed and under the pump. There seems to be a problem, not only in the hospitality industry but across the board, recruiting and retaining staff. They have weathered the storm admirably with their professional, courteous and welcoming demeanour. Our cleaners together with our green and maintenance staff continue to provide our customers with hygienic and well groomed surrounds, both inside and outside the premises. Our greens are the envy of the Clarence bowling community.

To our many volunteers: our Club would not be the GREAT Club that it is without your continued efforts whether it be food preparation, BBQs, selling raffle tickets, driving buses, assisting with tournaments, picking up glasses, running the punters jackpot (thanks again Wayne) etc, etc, etc. Also to those who are committee members of our very successful sub-clubs. THANKYOU ALL.

It would be totally remiss of me if I didn't acknowledge the Captain of our team, Nicola (our General Manager). I know I have used all the superlatives in past reports but they remain true as in previous years: such as, inspirational, a tireless worker, unquestionable integrity, always approachable, a fine mentor and role model for her staff. Just when one would have thought that Nicola had reached the limit of her work capacity along came the motel. As usual Nicola takes the additional workload in her stride. When the motel is built I will arrange for you to stay a night with a discounted price (only one night though).

To my fellow Board members THANKYOU. I must admit it has been full on with the additional workload associated with the motel development. I appreciate the time and effort you and, when required, your partners have invested in the support of our Club. It is an honour to work with such selfless and dedicated people.

Unfortunately we have lost some cherished members through the past year and the Board extends our deepest sympathies to their family and friends.

The Club has run a number of tournaments through the year and I would like to acknowledge the ladies and men's bowls committees and our Games Director Greg for their efforts in ensuring their successes. Also the Board acknowledge all of our Club champions, well done. When speaking of Champions there has been one standout this year LYN BRIGGS. I believe that Lynn has become Iluka Bowls first State Champion when she collected the senior singles trophy. WELL DONE WHAT A GREAT EFFORT. Its early but a merry and safe Xmas to all.

Phil Wrice
Chairman

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GENERAL MANAGER'S REPORT – 2025

The 2024–2025 year has been another outstanding one for Iluka Bowls Club, not only in terms of results but also in the way our team has worked together to make the Club a place we can all be proud of. Financially, we have held our ground in a challenging economic environment – maintaining income at last year's levels and keeping expenses under control. I'm pleased to report a profit of $623,293, a $96,892 increase on last year.

Our staff is to be congratulated on their contribution and performance in achieving another record breaking result. Every day, they bring professionalism, and pride to their roles – greeting members and visitors with smiles, delivering excellent service, keeping our facilities clean and tidy, and ensuring our bowling greens and grounds remain among the best in the district. Feedback and reviews often note how welcome people feel when they walk through our doors, and that's down to the dedication of our team.

Our members and regular visitors have also been instrumental in our success this year. Your loyalty, encouragement, and ongoing support are the reason we've achieved another excellent financial result. The relationships we've built over the years feel genuine and lasting – a real and meaningful connection between the Club and its people.

Our Board of Directors continue to give their time, energy, and expertise generously. They are hands-on, and never hesitant to roll up their sleeves when needed. Working alongside such dedicated people who share a clear vision for the Club's future is an absolute pleasure. Their commitment and focus in making sound, strategic decisions is a key strength and remains paramount to our ongoing success.

I am delighted to report that our motel project is now well and truly underway. The Board has engaged the right people for the job, and we are making significant progress toward turning this vision into reality. This development will be a tremendous asset for the Club and the wider community. We are so excited to reveal our vision for this space, and we can't wait to share more insight in the very near future.

To my team – once again, thank you. Your hard work, loyalty, and positivity make Iluka Bowls Club not just a workplace, but like a family. I also want to give a special thank you to the Bowls Coordinator, also my husband, for the jobs he does, and behind the scenes. He patiently supports me through the many hours that's required in the job. His understanding makes it possible for me to give my all to the Club.

It will certainly be an exciting year ahead. I wish our members all the best over the coming festive season and look forward to bringing more activities, events, and opportunities for everyone to enjoy in the year ahead.

Nicola Donsworth
General Manager

Iluka Bowls Club Limited

ABN 45 001 060 144

Financial Statements

For the Year Ended 30 June 2025

Iluka Bowls Club Limited

ABN 45 001 060 144

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Consolidated Entity Disclosure Statement	23
Directors' Declaration	24
Independent Audit Report	25
Detailed Trading Statements & Profit and Loss Statement	27

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report
30 June 2025

The directors present their report on Iluka Bowls Club Limited for the financial year ended 30 June 2025.

1. General information

Directors

Names	Position	Appointed/Resigned
P G Wrice	Chairperson	
J Hinde	Senior Vice Chairperson	
F Mayoh	Junior Vice Chairperson	
B R Caldwell		
A J Kennedy		
B J Lancaster		
L F Medson		Appointed 31 August 2024

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

Information on directors

P G Wrice	
Qualifications	Retired Police Officer
Experience	Board Member 4 years
F Mayoh	
Qualifications	Retired Farmer
Experience	Board Member 4 years
J Hinde	
Qualifications	Retired Banker
Experience	Board Member 6 years
B R Caldwell	
Qualifications	Self Employed Maintenance Worker
Experience	Board Member 4 years
A J Kennedy	
Qualifications	Retired Maintenance Foreman
Experience	Board Member 6 years
B J Lancaster	
Qualifications	Retired Storeman
Experience	Board Member 4 years
L F Medson	
Qualifications	Retired Council Worker
Experience	Board Member 1 year

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2025

1. General information

Principal activities

The principal activity of Iluka Bowls Club Limited during the financial year remained the promotion of lawn bowls and the provision of a vibrant social and recreational venue for members and visitors. While bowls continues to be a key part of our identity, the Club has increasingly positioned itself as a community-focused destination offering sport, entertainment, dining, and leisure in a relaxed and welcoming environment. There were no significant changes to the nature of the Company's activities during the financial year.

Objectives

The Company's short term and long term objectives are:

- Strengthen the Club's financial sustainability to support future growth and reinvestment;
- Broaden the Club's appeal by enhancing social, sporting, and leisure experiences for members and visitors;
- Continue to promote and support lawn bowls while adapting to changing participation trends; and
- Progress capital improvements and strategic development projects that will enhance the Club's value and ensure it remains a key asset for the Iluka community.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Actively monitor financial performance and seek efficiencies to drive profitability and long-term stability;
- Attract a wider demographic through modern offerings, community engagement, and excellent customer service;
- Promote the sport of bowls while investing in initiatives that expand the Club's recreational and social appeal; and
- Pursue growth opportunities, including the proposed motel development, to diversify revenue streams and fund major clubhouse improvements over time.

How principal activities assisted in achieving the objectives

By maintaining high standards across our bowling greens, facilities, and customer service, the Club has continued to operate as a hub for both sport and social connection. In response to reduced participation in bowls, the Club has taken proactive steps to expand its reach and appeal, focusing on affordability, inclusiveness, and experience. These efforts have supported steady revenue, enabled capital works during the financial year, and created strong foundations for future growth and development.

Performance measures

Iluka Bowls Club Limited evaluates performance using a combination of financial and non-financial indicators. Key financial measures include profit, gross margin, and performance against budgeted forecasts. The Club also places a strong emphasis on member and visitor satisfaction, community engagement, and growth in non-bowls-related income, all of which support the Club's broader vision for future resilience and expansion.

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2025

1. General information

Members' guarantee

Iluka Bowls Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $ 5 for members subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was $ 11,240 (2024: $ 10,840).

2. Other items

Real property

The core property of the Club as at the end of the financial year was:

- Club House, Rear Road, BBQ area, Denne Street and remaining Land on Sports Field (Lot 11 DP1269790)

The non-core property held by the Club at the end of the financial year was:

- Residence (Lot 4 DP758535)
- Manager's Residence (Lot 5 DP758535)

Meetings of directors

During the financial year, 18 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P G Wrice	18	16
F Mayoh	18	18
J Hinde	18	15
B R Caldwell	18	17
A J Kennedy	18	14
B J Lancaster	18	15
L F Medson	15	10

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2025

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

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

Director: ..... P G Wrice

Director: ..... C F Mayoh

Dated 12 August 2025

audit & assurance services

Iluka Bowls Club Limited
Auditor's Independence Declaration under section 307C of the Corporations Act 2001

REGISTERED COMPANY AUDITORS
SI Trustum BBus, CA, DipFP
TL Kirkland BBus, CA
MP McNamara BBus, CA

SMSF AUDITORS
SI Trustum BBus, CA, DipFP
MJ Gahan BBus, CA, DipFP

12 August 2025

The Board of Directors
Iluka Bowls Club Limited
75-77 Spenser Street
ILUKA NSW 2466

This declaration is made in connection with our audit of the financial report of the Iluka Bowls Club Limited for the year ended 30 June 2025 and in accordance with the provisions of the Corporations Act 2001.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

i. no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

wca audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director

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62 Woodlark St
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Liability limited by a scheme approved under Professional Standards Legislation

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue from continuing operations	4	**2,961,941**	2,964,345
Other income	4	**228,938**	204,172
Finance income	5	**123,119**	85,332
Cost of goods		**(552,040)**	(520,800)
Depreciation and amortisation		**(205,060)**	(205,656)
Employee costs		**(702,084)**	(709,922)
Operating expenses		**(1,030,238)**	(1,091,931)
Sub club expenses		**(201,284)**	(199,139)
Profit before income tax		**623,292**	526,401
Income tax expense		**-**	-
Profit for the year		**623,292**	526,401
Total comprehensive income for the year		**623,292**	526,401

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Financial Position

As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**445,308**	605,986
Trade and other receivables	8	**7,971**	35,529
Inventories	9	**38,663**	43,656
Other financial assets	10	**3,014,050**	2,264,452
Other assets	12	**5,847**	6,016
TOTAL CURRENT ASSETS		**3,511,840**	2,955,639
NON-CURRENT ASSETS			
Property, plant and equipment	11	**2,974,473**	2,919,849
TOTAL NON-CURRENT ASSETS		**2,974,473**	2,919,849
TOTAL ASSETS		**6,486,313**	5,875,488
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**195,156**	131,519
Employee benefits	16	**144,846**	129,504
Other liabilities	15	**25,596**	23,602
Lease liabilities	13	**54,392**	87,600
TOTAL CURRENT LIABILITIES		**419,990**	372,225
NON-CURRENT LIABILITIES			
Lease liabilities	13	**10,224**	64,616
Employee benefits	16	**8,035**	13,874
TOTAL NON-CURRENT LIABILITIES		**18,259**	78,490
TOTAL LIABILITIES		**438,249**	450,715
NET ASSETS		**6,048,064**	5,424,773
EQUITY			
Retained earnings		**6,048,064**	5,424,773
TOTAL EQUITY		**6,048,064**	5,424,773

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	$	$
Balance at 1 July 2024	**5,424,773**	**5,424,773**
Profit/(loss) for the year	**623,292**	**623,292**
Balance at 30 June 2025	**6,048,064**	**6,048,064**

2024

	Retained Earnings	Total
	$	$
Balance at 1 July 2023	4,898,372	4,898,372
Profit/(loss) for the year	526,401	526,401
Balance at 30 June 2024	5,424,773	5,424,773

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**3,486,433**	3,487,521
Payments to suppliers and employees		**(2,767,143)**	(2,852,179)
Interest received		**1**	1,338
Net cash provided by/(used in) operating activities	22	**719,291**	636,680
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(192,369)**	(21,122)
Investment in term deposit		**(600,000)**	(471,886)
Net cash provided by/(used in) investing activities		**(792,369)**	(493,008)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		**(87,600)**	(77,376)
Net cash provided by/(used in) financing activities		**(87,600)**	(77,376)
Net increase/(decrease) in cash and cash equivalents held		**(160,678)**	66,296
Cash and cash equivalents at beginning of year		**605,986**	539,690
Cash and cash equivalents at end of financial year	7	**445,308**	605,986

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Iluka Bowls Club Limited as an individual entity. Iluka Bowls Club Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Iluka Bowls Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 12 August 2025.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Act 2001*.

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

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Material Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(b) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) 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.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(e) Property, plant and equipment

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Land and Buildings	Up to 75 Years
Bowling Greens & Ground Improvements	Up to 14 Years
Plant and Equipment	Up to 14 Years
Poker Machines	Up to 7 Years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

(g) Cash and cash equivalents

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(h) Leases

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions 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 estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	$	$
- sale of goods	**1,371,622**	1,364,327
- green fees	**46,601**	50,852
- member subscriptions	**22,655**	22,288
- poker machine revenue	**1,330,580**	1,330,204
- commissions received	**84,616**	63,470
- rental revenue	**39,591**	47,899
- other trading revenue	**66,277**	85,305
Total Revenue	**2,961,942**	2,964,345

	2025	2024
	$	$
Other Income		
- sub club income	**207,945**	200,429
- profit on sale of non current assets	**16,000**	-
- donations	**4,994**	3,743
Total Other Income	**228,939**	204,172
Total Revenue and Other Income	**3,190,881**	3,168,517

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and the following table shows this breakdown:

	2025	2024
	$	$
Timing of revenue recognition		
- at a point in time	**2,815,080**	**2,830,688**
- over time	**146,862**	**133,657**
Revenue from contracts with customers	**2,961,942**	**2,964,345**

5 Finance Income and Expenses

Finance income		
Interest income		
- Assets measured at amortised cost	**123,119**	85,332
Total finance income	**123,119**	85,332

6 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	$	$
Cleaning	**85,947**	80,370
Depreciation and amortisation	**205,060**	205,656
Electricity	**109,748**	104,735
Employee costs	**702,084**	709,922
Insurance	**82,283**	81,313
Repairs and maintenance	**151,248**	180,005
Sale of goods	**552,040**	520,800

7 Cash and Cash Equivalents

	2025	2024
	$	$
Bank balances	**445,308**	605,986
	445,308	605,986

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Trade and Other Receivables

	2025 $	2024 $
CURRENT		
Trade receivables	**(1,636)**	(558)
Accrued income	**1,432**	1,432
Other receivables	**8,175**	34,655
Total current trade and other receivables	**7,971**	35,529

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Inventories

	2025 $	2024 $
CURRENT		
At cost:		
Stock on hand	**38,663**	43,656
	38,663	43,656

10 Other Financial Assets

(a) Amortised Cost

	2025 $	2024 $
CURRENT		
Term deposits	**3,014,030**	2,264,432
Other financial asset	**20**	20
	3,014,050	2,264,452

11 Property, plant and equipment

	2025 $	2024 $
Land and buildings		
At cost	**3,554,529**	3,503,315
WIP Motel Development	**26,296**	-
Accumulated depreciation	**(1,045,689)**	(989,188)
Total land and buildings	**2,535,136**	2,514,127

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, plant and equipment

Plant, equipment, furniture & fittings		
At cost	**1,261,834**	1,312,022
Accumulated depreciation	**(1,102,831)**	(1,222,278)
Total plant, equipment, furniture & fittings	**159,003**	89,744
Bowling greens & ground improvements		
At cost	**151,376**	151,376
Accumulated depreciation	**(120,750)**	(110,871)
Total bowling greens & ground improvements	**30,626**	40,505
Poker machines		
At cost	**901,281**	903,615
Accumulated depreciation	**(651,573)**	(628,142)
Total poker machines	**249,708**	275,473
Total property, plant and equipment	**2,974,473**	2,919,849

(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, equipment, furniture & fittings	Bowling greens & ground improvements	Poker machines	Total
	$	$	$	$	$
Year ended 30 June 2025					
Opening balance	**2,514,127**	**89,744**	**40,505**	**275,473**	**2,919,849**
Additions	**77,510**	**110,194**	**-**	**71,980**	**259,684**
Depreciation	**(56,501)**	**(40,934)**	**(9,880)**	**(97,745)**	**(205,060)**
Balance at the end of the year	**2,535,136**	**159,004**	**30,625**	**249,708**	**2,974,473**

12 Other Assets

	2025	2024
	$	$
CURRENT		
Prepayments	**847**	1,016
Security deposit	**5,000**	5,000
	5,847	6,016

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Leases

Lease liabilities

	2025 $	2024 $
CURRENT		
Lease liabilities	**54,392**	87,600
	54,392	87,600
NON CURRENT		
Lease liabilities	**10,224**	64,616
	10,224	64,616
	64,616	152,216

14 Trade and Other Payables

	2025 $	2024 $
Current		
Trade payables	**130,791**	62,390
GST payable	**30,409**	33,279
PAYG Payable	**10,028**	11,322
Other payables	**23,928**	24,528
	195,156	131,519

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15 Other Liabilities

	2025 $	2024 $
CURRENT		
Subscriptions in advance	**25,596**	23,602
Total	**25,596**	23,602

16 Employee Benefits

	2025 $	2024 $
Current liabilities		
Provision for employee benefits	**144,846**	129,504
	144,846	129,504

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Employee Benefits

	2025 $	2024 $
Non-current liabilities		
Provision for employee benefits	**8,035**	13,874
	8,035	13,874

17 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 5 each towards meeting any outstandings and obligations of the Company. At 30 June 2025 the number of members was 2,248 (2024: 2,168).

18 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is $ 128,626 (2024: $ 124,131).

19 Auditors' Remuneration

	2025 $	2024 $
Remuneration of the auditor:		
- Auditors remuneration	**18,900**	18,000
- Accounting fees	**12,400**	12,133
Total	**31,300**	30,133

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

From time to time the directors of the company, or director related entities may purchase/supply goods or services from/to the company. These purchases/supplies are on the same terms and conditions as those entered into with other company employees, members, customers or suppliers.

The directors attended an annual directors meeting and received a Christmas ham from the Club. The Club also paid for travel, accommodation, membership, training and telephone expenses incurred by Directors in their positions relating to Club business.

The General Manager made rental payments in respect to the rental property owned by the Club. The rent charged was assessed as being fair and reasonable.

22 Cash Flow Information

(a) Reconciliation of cash

	2025 $	2024 $
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	**445,308**	605,986

Notes to the Financial Statements

For the Year Ended 30 June 2025

22 Cash Flow Information

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	$	$
Profit/(loss) for the year	**623,292**	526,401
Non-cash flows in profit:		
- depreciation	**205,060**	205,656
- net (profit)/loss on disposal of property, plant and equipment	**(16,000)**	514
- interest reinvested on term deposits	**(149,598)**	(70,494)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**27,558**	(7,751)
- (increase)/decrease in other assets	**169**	(14)
- (increase)/decrease in inventories	**4,993**	(418)
- increase/(decrease) in income in advance	**1,994**	1,263
- increase/(decrease) in trade and other payables	**12,320**	1,112
- increase/(decrease) in employee benefits	**9,503**	(19,589)
Cashflows from operations	**719,291**	636,680

23 Events after the end of the Reporting Period

The financial report was authorised for issue on 12 August 2025 by the Board of Directors.

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.

24 Statutory Information

The registered office and principal place of business of the company is:

Iluka Bowls Club Limited
75-79 Spenser Street
Iluka NSW 2466

Iluka Bowls Club Limited

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

Iluka Bowls Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards - Simplified Disclosures;

   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; and

   c. the information detailed in the consolidated entity disclosure statement is true and correct.

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

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

Director ..... P G Wrice

Director ..... F Mayoh

Dated 12/8/25 12/08/25

audit & assurance services

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

REGISTERED COMPANY AUDITORS
SI Trustum BBus, CA, DipFP
TL Kirkland BBus, CA
MP McNamara BBus, CA

SMSF AUDITORS
SI Trustum BBus, CA, DipFP
MJ Gahan BBus, CA, DipFP

Opinion

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

In our opinion, the accompanying financial report of Iluka Bowls Club Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for 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 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 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.

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Liability limited by a scheme approved under Professional Standards Legislation

audit & assurance services

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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.]

wca audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director

Date: 12 August 2025

REGISTERED COMPANY AUDITORS
SI Trustum BBus, CA, DipFP
TL Kirkland BBus, CA
MP McNamara BBus, CA

SMSF AUDITORS
SI Trustum BBus, CA, DipFP
MJ Gahan BBus, CA, DipFP

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Liability limited by a scheme approved under Professional Standards Legislation

Detailed trading account

	2025 $	2024 $
Bar trading		
Sales revenue		
Sales	**1,371,622**	1,364,327
	1,371,622	1,364,327
Cost of sales		
Purchases	**552,040**	520,800
Cost of goods sold	**552,040**	520,800
Gross profit	**819,582**	843,527
	59.75 %	61.83 %
Less: Direct expenses		
Depreciation	**25**	1,041
Repairs and maintenance	**6,254**	15,147
Wages	**232,284**	233,919
	238,563	250,107
Net profit / (loss)	**581,019**	593,420

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2025

Detailed trading account

	2025 $	2024 $
Club Keno Trading		
Income		
Commissions received	**36,607**	30,485
	36,607	30,485
Less: Direct expenses		
Depreciation	**9**	11
Repairs and maintenance	**2,513**	2,221
Stationery & supplies	**1,270**	1,307
Wages	**6,199**	5,227
	9,991	8,766
Net profit / (loss)	**26,616**	21,719

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2025

Detailed trading account

	2025 $	2024 $
Poker machine trading		
Income		
Poker machine revenue	**1,313,400**	1,313,024
Poker machine GST compensation received	**17,180**	17,180
	1,330,580	1,330,204
Less: Direct expenses		
Depreciation	**97,746**	99,752
Poker machine tax	**124,388**	124,457
Repairs and maintenance	**54,123**	60,565
Wages	**69,295**	75,031
	345,552	359,805
Net profit / (loss)	**985,028**	970,399

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2025

Detailed trading account

	2025 $	2024 $
TAB trading		
Income		
Commissions received	**19,625**	13,759
	19,625	13,759
Less: Direct expenses		
Wages	**3,323**	2,359
Sky channel	**11,261**	13,309
	14,584	15,668
Net profit / (loss)	**5,041**	(1,909)

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2025

Profit and Loss Account

	2025	2024
	$	$
Gross profit contribution from: bar trading	**581,019**	593,420
Gross profit contibution from: club keno trading	**26,616**	21,719
Gross profit contribution from: poker machine trading	**985,028**	970,399
Gross profit contribution from: TAB trading	**5,041**	(1,909)
	1,597,704	1,583,629
Income		
Bowls equipment sales	**2,691**	2,269
Commissions	**28,384**	19,226
Donations	**4,994**	3,743
Grant funding received	**-**	7,900
Footy tipping	**3,022**	2,656
Tournament Income	**26,096**	28,716
Green fees	**46,601**	50,852
Interest received	**123,119**	85,332
Member subscriptions	**22,655**	22,288
Profit on sale of non current assets	**16,000**	-
Raffle income	**30,515**	34,244
Rental income	**39,591**	47,899
Sponsorship income	**-**	4,091
Sub club income	**207,945**	200,429
Sundry income	**3,952**	5,430
	555,565	515,074
Expenses		
Advertising	**7,098**	10,812
Accounting fees	**12,400**	12,133
Affiliation fees	**7,140**	6,594
Audit fees	**18,900**	18,000
Bank charges	**4,004**	4,171
Bonus points redemption	**15,697**	15,828
Bowls expenses	**43,987**	41,585
Catering expenses	**7,431**	6,785
Cleaning	**85,947**	80,370
Club Grant	**10,500**	2,200
Courtesy bus expenses	**25,224**	23,691
Depreciation - buildings	**56,501**	56,487
Depreciation - general	**49,605**	47,354
Depreciation - greens	**1,175**	1,010
Director expenses	**2,957**	1,060
Donations	**10,368**	10,109
Electricity	**109,748**	104,735
Employee entitlement expense	**9,503**	(3,608)
Entertainment	**27,074**	28,909
Gas	**26,207**	26,878
Honorariums	**15,250**	15,500

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2025

Profit and Loss Account

	2025	2024
	$	$
Insurance	**82,283**	81,313
Legal and consulting expenses	**5,021**	19,910
Motel Expense	**-**	28,636
Printing and stationery	**4,523**	5,236
Promotion expenses	**8,407**	5,736
Raffles and prizes	**24,748**	25,142
Rates	**29,124**	28,083
Repairs and maintenance	**151,248**	180,005
Residence expenses	**6,985**	8,880
Sponsorships	**570**	4,576
Staff training	**7,870**	4,006
Sub club expenses	**201,284**	199,139
Subscriptions	**37,870**	30,751
Sundry expenses	**22,596**	23,821
Superannuation	**79,037**	76,454
Telephone	**10,752**	10,835
Wages - other	**302,442**	320,540
WHS expense	**8,500**	8,636
	1,529,976	1,572,302
Profit before income tax	**623,293**	526,401