

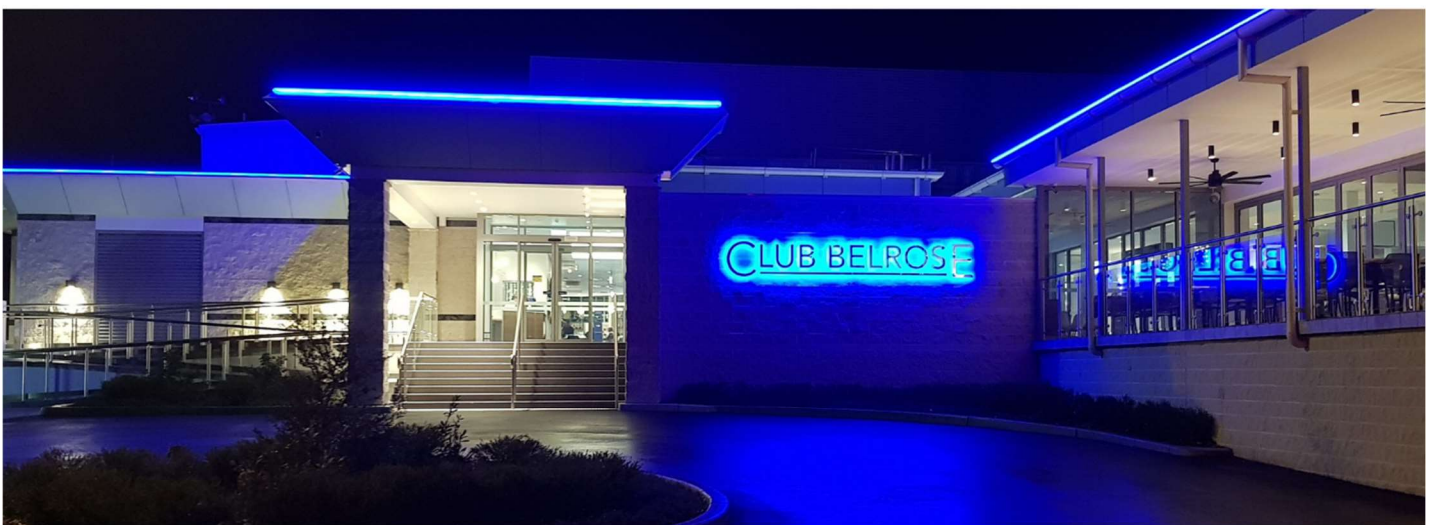
CLUB BELROSE

ANNUAL REPORT

BELROSE BOWLING CLUB
LIMITED



YOUR NEW LOCAL
DAY & NIGHT





MODERN AMENITIES





GREAT FOOD





CASCADE DINING



MEET OUR TEAM

Board of Management 2023/2024



Chris Webber
Chairman



Sean Crowe-Maxwell
Deputy Chairman



Graham Hartmann
Treasurer



William Johnson
Director



Angela Little
Director



Peter Spray
Director



John Venteman
Director

TABLE OF CONTENTS

Notice of Annual General Meeting & Agenda	7
Chairman’s Report	10
Secretary Manager’s Report	11
Treasurer’s Report	13
Director’s Report	19
Declaration by Directors	26
Sub Club’s Reports & Achievements	27
Registered Clubs Act Declarations	41
Auditor’s Independence Declaration	44
Auditor’s Report	45
Statement of Profit or Loss	48
Statement of Financial Position	49
Statement of Changes in Equity	50
Cash Flow Statement	51
Notes to the Financial Statements	52
Club Limited Life Members	64
Sub Club’s Life Members & Privacy Policy	65

NOTICE OF ANNUAL GENERAL MEETING (THE REGISTERED CLUB)

Notice is hereby given that the 72nd Annual General Meeting of Belrose Bowling Club Limited will be held at 10:00 am on SUNDAY 27th OCTOBER 2024 in the Auditorium of the Club.

In accordance with the Constitution of the Belrose Bowling Club Limited, elections for the Board of Management will take place for the positions of Chairman, Deputy Chairman, Treasurer and four (4) Directors. The election will take place on the day of the Annual General Meeting in accordance with the Club's By-laws.

- (a) Mr. C.C. Webber retires and, being eligible, offers himself for re-election to the position of Chairman.
- (b) Mr. S. Crowe-Maxwell retires and, being eligible, offers himself for re-election to the position of Deputy Chairman.
- (c) Mr. G.B. Hartmann retires and, being eligible, offers himself for re-election to the position of Treasurer.
- (d) Mr. W.K. Johnson retires and, being eligible, offers himself for re-election to the position of Director.
- (e) Mrs. A.C. Little retires and, being eligible, offers herself for re-election to the position of Director.
- (f) Mr. P. Spray retires and, being eligible, offers himself for re-election to the position of Director.
- (g) Mr. J. Venteman retires and, being eligible, offers himself for re-election to the position of Director.

Nominations for the positions on the Governing Body close 9:00 am SUNDAY 6th OCTOBER 2024. Nomination forms may be obtained from the Club Notice Board or the Club Administration Office. Voting will commence at 9:00 am on the 27th of OCTOBER 2024 and conclude at the determination of the Returning Officer.

Information about all candidates seeking election will be available through candidate presentations on the day of the election.

No Member shall be entitled to attend or vote at any General Meeting of the Club unless that Member shall have paid all or any entrance fees and annual subscriptions and all other moneys due to the Club at the time of such meeting.

Only the following Members shall be entitled to vote at any General Meetings of the Club:

- (i) Bowling Members. (Junior Members are ineligible)
- (ii) Life Members.
- (iii) Social Members

Note: Social Members may only vote in the election of the Board and in respect of any sum of money proposed to be paid to a Member such as an honorarium to be paid to a Director in respect of his or her services as a Member of the Governing Body, or of any committee of the Club.

John Cormio

Secretary Manager

For and on Behalf of the Board of Directors

AGENDA

The business of the meeting is as follows:

1. Confirmation of the minutes of the previous Annual General Meeting held on 19th November 2023.
2. Chairman's Report.
3. Secretary Manager's Report.
4. Treasurer's Report
5. To receive and consider the Financial Reports and the Reports by the Directors and the Report by the Auditor for the financial year ending 30th June 2024.
6. To consider and if thought fit pass the following Ordinary Resolutions:

ORDINARY RESOLUTION 1

The Members in General Meeting appoint Mr Michael Gibb as their Patron until the next Annual General Meeting of the Club.

ORDINARY RESOLUTION 2

The Members hereby approve and agree to pay Director Honorariums totaling \$45,031 until the next Annual General Meeting of the Club. Honorariums include and cover all local travel and telephone costs incurred by Directors when carrying out duties associated with Club activities.

ORDINARY RESOLUTION 3

The Members hereby approve and agree to pay an honorarium not exceeding \$ 14,000 to the Honorary Secretary until the next Annual General Meeting of the Club if in the event the Board so appoints an Honorary Secretary and who shall be the Chief Executive Officer of the Club.

ORDINARY RESOLUTION 4

The Members hereby approve and agree to reasonable expenditure by the Club until the next Annual General Meeting of the Club for the following activities of the Directors.

- The costs of meals and beverages for each Director immediately before or immediately after a Board/Committee meeting, or when carrying out duties associated with Club operations on the day where the Board/ Committee meeting or duties coincides with a normal mealtime.
- The costs of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- The costs of Directors attending registered Clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendance is approved by the Board as being necessary for the betterment of the Club.
- Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors provided such expenses are approved by the Board and supported by receipts, invoices or other proper documentary evidence.

The Members acknowledge that the benefits outlined in Ordinary Resolutions 2 through 4 are not available to Members generally but only to those who are Directors of the Club.

Note: Ordinary resolutions to be passed must receive votes in their favor from not less than a simple majority of those Members entitled to vote at the meeting.

Belrose Bowling Club Limited – 2024 Annual Report

7. Election of Board Members.

One (1) Chairman
One (1) Deputy Chairman
One (1) Treasurer
Four (4) Directors

8. To deal with any other business of which due notice has been given.

Note: To enable properly researched replies to questions from Members seeking information about the affairs of the Company, five (5) days' notice in writing detailing those questions should be given to the Secretary.

9. Close of Meeting.

10. Refreshments.

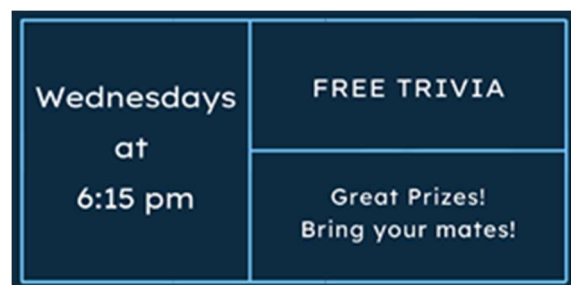


BY ORDER OF THE BOARD OF DIRECTORS.

John Cormio
Secretary Manager

MEMBERS PLEASE NOTE:

The Board has appointed Mr Mike Gibb as the Returning Officer for the conducting of the ballot for the Board elections. Voting will be held on Sunday 27th October 2024 with the issuing of ballot papers to commence at 9:00 am. Voting will close on the instruction of the Returning Officer after presentations by candidates. Please note, the Constitution does not provide for pre-polling or absentee voting. To cast your vote, you must be in attendance on the day of the meeting.



CHAIRMAN'S REPORT

Dear Members

On behalf of the Board of Directors, it is my pleasure to present the Club's Annual Report and the Financial Statements for the year ending 30 June 2024.

The financial report shows a profit before depreciation and borrowing costs of **\$812,566** and a net operating profit of \$40,263. A detailed breakdown of the Club's financial position is shown in the Treasurer's Report.

To Members who have lost family members and friends over the past year, we offer our deepest sympathy.

A special thanks to my fellow Directors, Sean-Crowe Maxwell, Graham Hartmann, John Venteman, Angela Little, Peter Spray and Billy Johnson, thank you for your continued support. An enormous amount of work is undertaken by our Directors behind the scenes which Members may not be aware of. This significantly contributes to the Club's overall profitability.

I would like to thank all our staff, led by our Secretary/Manager John Cormio, especially Andrew Gordon, Peter McDade and our administration staff of Bob Carrabetta and Lucy Tesoriero. They have ensured that our Club operates in a very friendly and professional manner.

To all the Sub-Clubs, Men's and Women's Bowls, together with our Golf and Fishing Clubs, thank you for your continuing support in ensuring that our Club continues to be a very happy meeting place.

A special thanks to Andy Little and Max Thomas who both readily provide their time freely for the benefit of the Club to ensure our grounds and gardens are always at their best.

It is my pleasure to welcome John Campton as our new contract greenkeeper following the retirement of Phil Enever and Ross Irwin who we thank for maintaining our greens to a high standard.

The Club continues to support the local community by allowing the use of our facilities at a discounted rate. It is pleasing to see that our membership numbers remain at record levels.

The Board is very grateful for the daily support of our Members and we sincerely thank each and every one of you.

Chris Webber
Chairman



SECRETARY MANAGER'S REPORT

On behalf of the Board of Directors I am pleased to provide you with the Annual Report for Belrose Bowling Club Limited for the year ended 30 June 2024.

During the past year, your Club has continued to grow. This has been very encouraging during a sustained period of high interest rates.

I'm pleased to report that your Club is in a healthy and sustainable financial position. Our EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) for this past year was **\$ 812,566**. Our EBITDA provides a better indication of the Club's financial growth prior to adding back depreciation and our interest expense which resulted in an operating profit of \$40,263.

We continue to focus on providing our members and guests the best facilities and experiences each time they visit the Club. We have been very pleased with the response from families during the past year especially since the outdoor area was reopened. In addition, there is regular live entertainment each Friday night in conjunction with several major shows during the year.

Cascade Dining has gone from strength to strength during the year. With regular menu updates and daily specials, there are always good value and quality options to choose from. Our function facilities and function food options have also been well supported during the year. Keep us in mind for your next function which we can tailor to meet your needs.

We regard our Club as a community asset and are pleased to be the major sponsor of Belrose Terry Hills Raiders Soccer Club. Additionally, your Club supports other important Northern Beaches organisations through Club Grants.

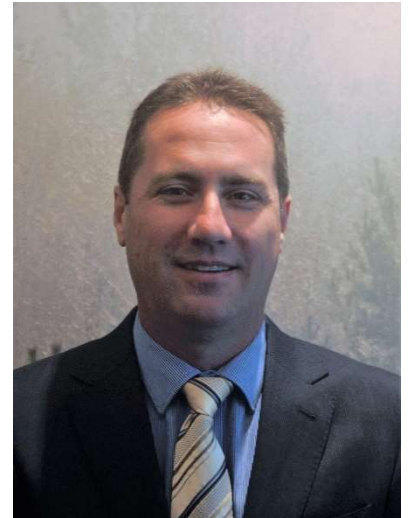
Our Sub Clubs now include the Club Belrose Fishing Club, the Club Belrose Golf Club and the Mens and Womens Bowling Clubs. These clubs are welcoming to all new members and provide a broad choice of options for competition and friendships generally.

Our Bowls Clubs are in the process of unification to bring us into line not only with modern expectations but also the opportunity to grow our game. The Grade 5 team won the flag this year and competed at the State Finals. This was a great achievement for not only the team but for the whole club especially given the team included ladies and men. The Womens Divisions 1 and 4 won the regional flags which also qualified them for the State Finals. I offer my congratulations to all teams and individuals for their tremendous efforts, successes, and sportsmanship.

With the approaching retirement of our Greens contractor, I'm pleased to advise that our Head Greenkeeper John Campton, has commenced as our new Greens contractor. Those that know John can appreciate this very fortunate acquisition for the Club. Our Club has had a long-standing reputation for high quality greens. John Campton's appointment is vital to ensure that our Club maintains this reputation. Our Club has benefited greatly from our previous contractor, Proturf. On behalf of the Club, I would like to take the opportunity to convey our appreciation to Phil Enever and Ross Irwin who have served the Club for the past 4 years. We also thank John Campton and his team for their efforts during the past year.

Our Club has benefitted significantly from a progressive, skilled and united Board who give willingly and generously of their time. Led by the Executive including Chris Webber, Sean Crowe Maxwell and Graham Hartmann, I thank the Board for their tremendous support, guidance and selfless contribution. Additionally, I would like to thank and recognise the support provided by the Boards wives, husband and partners.

Club Belrose's Managers and Staff are exceptional and I thank them for their amazing efforts this year.



Belrose Bowling Club Limited – 2024 Annual Report

The level of support from our team of volunteers is substantial. Ably led by the tireless Andy Little, volunteers cover all aspects of activities in our club. We extend our gratitude to this amazing group of volunteers who include, John and Sue Clements, Steve and Billie Maas and Max Thomas to name just a few.

I must also 'tip my cap' to our Club Patron and Life Member Mike Gibb. Mike and his wife Robyn's contribution to our Club over decades cannot be understated. Thank you, Mike and Robyn.

Our club continues to grow as a community hub due to our 6,000 strong membership base. Thank you to all our members for your remarkable support this year.

John Cormio
Secretary Manager



TREASURER'S REPORT

Dear Members,

A PLEASING RESULT IN CHALLENGING TIMES

In a year full of uncertainties – both here and around the world - I am pleased to present an EBITDA of **\$812,566 (a Club record)** for the financial year ending 30 June 2024, compared to an EBITDA of \$742,910 in FY23.

As discussed in recent years, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) provides a better indication of the underlying operations of the Club. Depreciation on the substantial increase in Club assets, together with the interest expense on debt associated with the refurbishment, are added back to the net profit of the Club to provide the EBITDA.

For those who are interested in net profit only, please refer to the statutory Financial Statements from page 48.

As I normally do, I would like to address the current economic conditions which greatly impact the financial health of Australia, the Club, and its Members.

Economic Background

1. **Global Economy:** The International Monetary Fund (IMF) states “the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose.”
2. However, we are not out of the woods yet. We have seen supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia’s war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening (higher interest rates).
3. Not to mention the threat of escalating tensions in the Middle East, a stalling China economy, and uncertainty over who will win the US election.
4. Global GDP (or total economic output) has increased to around **USD 110 trillion**, with the USA (26%) and China (17%) making up 43%. Australia has moved back one place since last year to number 13 in the world. However, our GDP of USD 1.79 trillion (1.63% globally) has increased from last year’s value of USD 1.68 trillion (1.66%).
5. I’m always interested in Australia’s nominal GDP per capita (size of economy divided by population) as it can give clearer insight into a country's true economic health. According to the IMF’s recent estimates, Australia’s nominal GDP of USD 66,589 has increased from last year, despite Australia moving from 10th position to 11th globally.
6. Now for the bad news - Global debt has reached a new record of **USD 315 trillion (USD 315 million million)! This is 34% higher than last year!** The public and private sector now owe nearly 3 times the total projected value of global economic output in 2024. This is not sustainable!!

7. Australian Federal Government Gross Debt is approximately **\$1.134 trillion**, representing 43.8% of annual GDP of **\$2.59 trillion**, while Net Debt (essentially total liabilities less financial assets) is projected to reach **\$981 billion**, around 40.9% of GDP. This is a substantial increase from \$715 billion (31.1% of GDP) last year. Despite being frighteningly large numbers, the Australian debt level as a percentage of GDP (43.8%) is significantly better than the global percentage of **333%** (up from 238% last year)!
8. Why do I always watch China, the USA, and debt? Simply because these three topics have such an enormous impact on the economy of Australia. China is our largest export market (32% of total exports), America's economy and actions impact everyone, and debt is quietly looming as a pseudo pandemic.
9. Next year, USA interest payments will top USD1 trillion for the first time on national debt of USD 30 trillion. Their debt level is forecast to reach 166% of GDP by 2054. Most economists feel a debt level of 150% leads to very serious costs for the economy and society more broadly.
10. Outside of the biggest nation - a recent United Nations Trade & Development article (4 Sep 2024) suggests that over 3.3 billion people live in countries that spend more on debt interest payments than on education or healthcare! That's over 41% of the globe!!
11. **Australia – Current & Outlook:** The August 2024 RBA Statement on Monetary Policy highlights several key items that will continue to impact all Australians:
 - i. Growth in China has slowed significantly
 - ii. Increased shipping costs pose an upside risk to inflation
 - iii. Australia's inflation is still too high and is taking longer to return to target
 - iv. Australia's economic growth has been upgraded
 - v. The cash rate will need to remain high
12. Rather than a surprise China boom, Australia's staple iron ore, coal and gas exports are under attack from the pressure to decarbonize the economy. Markets are starting to recognise that if things are bad in China, there will be contagion from that.
13. Further, Australia's annual economic growth in June slumped to its slowest pace since the 1990's recession (excluding the pandemic).
14. Analysis by the Australian Financial Review showed that local households experienced the largest fall in disposable income across 20 advanced economies over the past two years – as tracked by the OECD. This has taken household purchasing power back to 2017 levels, forcing consumers to cut back on discretionary expenditure.

15. The above will continue to place Australians in a difficult, cash-strapped, position for some time yet.
16. Some good news – total household deposits hit a new record of \$1.46 trillion – surprisingly still going up, rather than down, after years of surging inflation and 13 cash rate hikes. However, this is not evenly spread across the population. With credit card debt and home loan arrears both on the rise, cracks are widening between those who can add to their war chests and those who now must resort to financial lifelines.
17. More worrying is that 47% of Australians say they could only survive off their savings for 1 month or less, with 22% saying they could survive six months or more.
18. More good news - with America becoming the largest oil producer in the world (creating an oversupply), and demand at a seasonal low, the cost of oil has recently decreased – leading to a welcome relief in the price of fuel. Hopefully, suppliers pass on all their transport savings to the consumer!
19. **My annual rant (for what it's worth):** As I said last year, *“we, the people” again allowed the minority parties to have a significant input into Australia’s future economic path.* Today, polls suggest that “we, the people” are planning to punish the government (and the opposition) at the next election by allowing this nation to remain a rudderless ship – steered by the ridiculous demands of the vocal minorities!
20. Once again, Australia doesn’t have a government that is prepared to make the hard decisions to look after the future of its citizens. Rather, they blame others for their own incompetencies – for example, Treasurer Chalmers’ claim that the Reserve Bank of Australia’s monetary policy is “smashing the economy”.
21. In fact, market economists and the RBA show that inflation and higher taxes are eroding household incomes three times as much as elevated interest rates.
22. We cry about the cost of living, yet we won’t do anything about it! We persist with a desire to have “clean energy”. While I support the protection of our planet – and our future – I don’t understand why we continually pander to the demands of the vocal minorities.
23. The Government is talking about “re-wiring the nation” at a cost of \$100+ billion. They will create new renewable energy zones in regional Australia and then wire the major cities to these extended grids. Forests will be bulldozed to make way for the infrastructure needed, and there will be tens of thousands of wind turbines installed to meet only some of our energy needs. If we used nuclear energy in Australia, we would not need massive grid expansion. We can use the grid we have!
24. Major economies including the US, Japan and France were among 22 nations that pledged late last year to triple nuclear energy capacity by 2050. China is planning to build 150 new nuclear power plants by 2035!

25. Even if Australia procrastinates on the benefits of nuclear energy – particularly small modular reactors (SMRs) – we should, at a minimum, lift bans on mining uranium. Australia boasts a third of known uranium deposits – yet only two states allow the mining of it. As a result, we only contribute 12% of global production. Imagine the economic benefits to our Nation if we were allowed to mine and export our uranium.
26. Before the election, the Albanese government said they would save households \$275 per year in electricity. Rather than a saving, households have seen their electricity bills go through the roof. And - the Government is now spending \$3.5 billion of taxpayer's money to provide \$300 electricity subsidies simply because they, and the minority parties, refuse to embrace a nuclear solution that could easily set our country up for the future.
27. Separately, no-one seems to want to address the runaway train called the NDIS. At an annual cost of \$49 billion – and projected to increase to \$100 billion within a decade – this poorly managed government support system costs more to run per year than aged care (\$36 billion), Medicare (\$32 billion), federal hospital spending (\$30 billion) and the Pharmaceutical Benefits Scheme (\$20 billion). Discussing this issue requires more ink than I've been allocated.... - **end of rant!**
28. Australians face a challenging year ahead – and another election. Let's hope "we, the people" take some time to properly consider the outcome of their vote. Australia needs a strong majority Government (Liberal or Labor) with a clear mandate to plan for the future. Let's forget the emotional noise of the vocal minorities and think logically about what is best for the majority of hard-working families.

What Have We Done Recently?

1. As a community-based Bowling Club, we continue to focus on ways to support and benefit our bowlers and the community at large. Our substantial renovations were undertaken to provide a modern venue for our entire membership base.
2. **Outdoor Family Area:** We are in the process of seeking approval and quotes to upgrade the children's outdoor area with a more commercial product and design.
3. **Catering:** Cascade Dining continues to provide a modern and fresh offering for our newly refurbished Club. Members enjoy a diverse menu with well-priced culinary creations by Ben Regmi and his team.
4. **Investment Income:** I have been managing the Club's investment portfolio for over 18 years now. It doesn't feel that long ago when I approached then Chairman Mike Gibb with a proposal to consider opportunities outside of term deposits. Thankfully, Mike shared the same vision, and our Club now enjoys an investment portfolio that greatly supplements the general day-to-day business of the Club.

5. The Club's share portfolio delivered another pleasing result in FY24 with a **positive** return of **27.42%** (a **\$329,082 gain**) compared to an 8.27% increase in the Australian All Ords Index.
6. Inclusive of the big pullback in FY22 - our shares have returned **64.54%** over the past five years to 30 June 2024, compared to a 19.62% increase in the All Ords Index over the same period.
7. The above results reflect the movement in our trading position, inclusive of shares that have not been sold during the year - known as unrealised gains/(losses). When our shares are sold, the actual gain or loss is recorded in the profit & loss statement in that year as a profit or loss on sale.
8. **Alternative Investments:** We continue to receive cash distributions from our unlisted commercial property funds and managed funds that contribute to the cost of our bank finance. In addition, the long-term capital value of these investments remains higher than our acquisition price – and is expected to provide further increases over time.
9. The market value of our investments (shares, unlisted property, and managed funds) at 30 June 2024 was **\$3.246 million** (2023: \$2.31 million).
10. All investments are monitored on a regular basis (daily for shares). Notwithstanding the possibility of short-term volatility, I continue to expect good returns to be generated in the medium to long term.

What do the Numbers say?

1. As mentioned earlier, EBITDA for the 2024 Financial Year was **\$812,566 (a Club record)**.
2. Notable items for the year are as follows:
 - a. Cost of living pressures have contributed to an accelerating decline in the discretionary spending patterns of our Members. Despite this, the combined revenue from all major operating centers continues to record all-time highs for the Club, demonstrating the benefit of the significant refurbishments undertaken by the Club.
 - b. As an example, Club revenue ten years ago (FY14) was \$2.33 million. In FY18 (the final full year before the renovations commenced), Club revenue was \$2.42 million. Club revenue for FY24 has risen to **\$3.69 million** (FY23: \$3.44 million).
 - c. As expected, the increased footprint of the Club post refurbishment has led to an increase in many of the standard Club operating costs – such as cleaning, gas & electricity, and insurance. However, this year saw additional above-average increases to many of our core expenditure items because of Australia's elevated inflation levels.
 - d. Using the same years as above (and excluding depreciation and interest), Club expenses were \$1.97 million (FY14), \$1.90 million (FY18), and now sit at **\$2.88 million** in FY24 (FY23: \$2.70 million).
 - e. The depreciation expense decreased from \$526,725 to **\$507,006** – and remains a significant book entry.
 - f. The current level of CBA bank debt is **\$4,110,545** compared to \$4,260,545 last year, reflecting \$350,000 in principal repayments during the year.

Belrose Bowling Club Limited – 2024 Annual Report

- g. Borrowing costs were **\$265,297** during the year (\$218,023 in FY232). The ongoing RBA cash rate increases have seen the Club's interest costs move from 2.84% in November 2019 to 6.38% at the time of writing (Sep 2024). I expect the Club's interest cost to again exceed \$255,000 in FY25 before starting to decline!
 - h. Refer to the Director' Report on pages 19 to 25 for more detailed analysis of other individual categories.
3. During my past twenty-two years as your Treasurer, I have emphasised the need for Members to focus on the Net Cash position of the Club. As a result of the finance facility for refurbishments, the Club has logically moved to a Net Debt position. The **Net Debt balance at 30 June 2024 was \$(473,085)**. This is a **\$376,759 improvement** from FY23.
4. It is interesting to note the level of Net Debt above \$(473,085) when compared to the overall bank debt balance of \$(4,110,545). Our Net Debt position benefits from our substantial cash and investment levels, while the income and capital returns from the Club's investments continue to benefit the Club – even when the doors are closed.
5. In summary, your Club continues to navigate many ongoing challenges. Our refurbishment debt is well supported by a substantial investment portfolio allowing your Board to focus on providing an enjoyable facility for all Members while ensuring that your Club remains financially sound.

I would like to acknowledge the management team of John Cormio and his exceptional staff who ensure that Club Belrose runs smoothly and efficiently each day.

I would also like to acknowledge the tireless efforts of each of our Board members. The work that you do each day significantly contributes to the financial success of our Club – thank you!

Finally, Club Belrose would not be where it is without its Members. Thank you for your continued support of our Club.

Graham Hartmann
Treasurer



DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

1. REVIEW OF THE COMPANY'S OPERATIONS

The trading activities for the year ended 30 June 2024 resulted in an operating profit of **\$40,263** compared to an operating loss of \$(1,838) for the previous year.

Given the impact of the extensive Club refurbishments and extensions on the reported profit of the Club, a better indication of the underlying operations is a comparison of Club EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). That is, adding back depreciation and interest expense.

EBITDA for the year ended 30 June 2024 was a profit of **\$812,566** compared to a profit of \$742,910 for the previous year.

The level of patronage following the completion of the refurbishments at the end of November 2019 continues to be significant, despite the substantial interest rate increases which have had a serious impact on the discretionary spend of our patrons.

In addition to economic pressures impacting our patrons, the Club has also experienced significant increases in its business expenses.

Notwithstanding the economic challenges faced by everyone during the 2024 Financial Year, the following results for this Financial Year are very pleasing.

a) Bar Trading

Sales from bar trading **decreased** during the year to \$1,570,660 (2023: \$1,584,331).

b) Poker Machine Trading

Poker machine revenue **increased** during the year to \$1,420,086 (2023: \$1,223,336).

c) Bowls

The net loss from bowls activities, events and related expenditure during the year amounted to \$195,454 compared with a net loss of \$185,211 in the previous year.



DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2024

1. REVIEW OF THE COMPANY'S OPERATIONS (continued)

(d) Keno, TAB & Raffles Trading

The combined revenue of these trading centres for the year was \$121,041 (2023: \$109,983).

(e) Kitchen and Dining Room Operations

The rent and outgoings received from the restaurant proprietor totalled \$125,000 (2023: \$99,550).

(f) Other Sporting Activities

The financial statements include trading statements in respect of the Social Golf Club and the Anglers Club.

(g) Member's Subscriptions

Member's subscriptions **increased** from \$56,268 to \$57,349. The number of members remained close to a Club record level, being 5,502 (2023: 5,532).

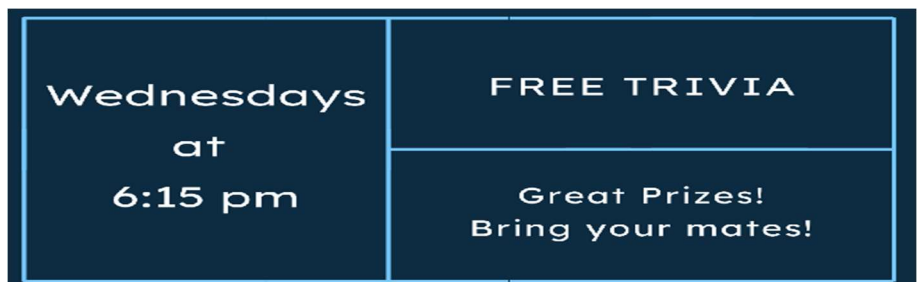
(h) Investment Income

Investment income consists of interest on bank funds: \$19,885 (2023: \$7,005), dividends received from share investments: \$39,353 (2023: \$45,252), profit/(loss) on sale of listed securities: \$(23,543) (2023: loss of \$(6,521)), and income from other investments: \$44,864 (2023: \$60,767).

The recognised profit from property sales during the year was \$20,774 (2023: \$nil).

The Club continues to hold investments in listed shares, unlisted Commercial Property Trusts, and various managed funds. The market value of investments is \$2,946,791 (2023: \$2,309,250).

Income generated from the Club's investments continue to provide a significant level of support to the operational expenses of the Club, particularly the ever-increasing finance costs of the CBA loan facility.



DIRECT DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2024

REVIEW OF THE COMPANY'S OPERATIONS (continued)

i) Administration, Property Occupancy and Member Benefit Expenses

The administration, property occupancy and member benefit expenses increased during the year to \$754,321 (2023: \$714,207).

j) Employee Benefit Expenses

Employee benefits expense comprising salaries, wages, superannuation and provision for employee leave benefits decreased to \$667,062 (2023: \$667,065).

2. PRINCIPAL ACTIVITY

The principal activity of the Company was to promote and conduct the game of lawn bowls by the operation of a registered Club. There has been no significant change in the nature of that activity during the year.

3. SIGNIFICANT CHANGES

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

4. AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the financial year which has significantly affected, or may significantly affect in subsequent financial years:

- a. the Company's operations
- b. the results of those operations
- c. the Company's state of affairs

BAREFOOT BOWLS
BOOK NOW!



CORPORATE BOWLS
BOOK NOW!



DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2024

5. FUTURE DEVELOPMENTS

The future developments which the Directors report to Members are as follows:

- a. The regular \$100,000 per annum programme of poker machine replacements in 2024/25 will be considered after assessing the impact of interest rate and operational cost increases on the cash flow projections of the Club.
- b. It is the Company's intention to always generate sufficient business and investment returns to meet the costs and repayment requirements of the Commonwealth Bank facility, together with any future operational needs.

The impact of the Reserve Bank of Australia's cash rate increases is not insignificant. The Club's quarterly interest expense has risen from \$23,000 in the March 2022 quarter to \$64,000 in the June 2024 quarter and will likely increase further before peaking. The Club's interest rate expense is thankfully reduced as the bank debt balance is reduced by the annual repayments of \$150,000.

Input costs have also risen substantially, with significant increases from the breweries, electricity and gas, wages and most other operating costs.

The ability of members to maintain their pre-inflationary discretionary spend will likely be impacted.

The Company is fortunate to hold a healthy level of cash reserves and investments which continue to generate a financial return irrespective of any negative impacts on the day-to-day operations of the Club.

6. ENVIRONMENTAL ISSUES

The Company's operations are subject to various environmental regulations. The Directors are not aware of any breaches during the period covered by this report.



DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

7. INFORMATION ON THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Director's Name	Qualifications, Experience and Special Responsibilities
Christopher Charles Webber	Chairman, Club Director 18 years. Executive Committee Member. Life Member of Belrose Bowling Club Limited. Retired Executive Manager, Commonwealth Bank. Member of Building, Gaming, Stocktake and Finance Committees. Director responsible for liaison with the Golf Club. Active bowling Member. Club Member 39 years.
Sean Crowe-Maxwell	Deputy Chairman, Club Director 6 years. Executive Committee Member. Sales & Marketing Consultant. Member of the Building, Food & Beverage, Marketing and Bowls Committees. Club Member 11 years. Active bowling Member.
Graham Bradley Hartmann	Club Treasurer 22 years. Executive Committee Member. Life Member of Belrose Bowling Club Limited. Member of the Institute of Chartered Accountants (ACA). Former Finance Director and Managing Director of several media and restaurant groups. Current Director of two investment companies and a technology start-up. Member of Finance, Building, Food & Beverage and Bowls Committees. Club Member 30 years. Active bowling Member.
William Kennedy Johnson	Club Director 5 years. Arts/Media & Law graduate. Media and Marketing Coordinator in the sports industry. Member of Entertainment, Social Media and Marketing Committees. Club Member 14 years. Active bowling Member.
Angela Christine Little	Club Director 14 years. Life Member of Belrose Bowling Club Limited. Retired Bank Manager. Director responsible for liaison with Men's and Women's bowls Clubs. Member of the Gaming and Entertainment Committees. Past President of the Women's Bowling Club. Club Member 20 years. Active bowling Member.
Peter Ralph Spray	Club Director 5 years. Contract Accountant, Certified Practising Account (CPA) for 36 years. Formerly held senior executive and board positions in Publishing, Registered Clubs and Wholesaling industries. Member of the Membership and Finance Committees. Club Member 43 years. Active bowling Member.
John Venteman	Club Director 14 years. Retired Electrician. Member of the Gaming, Building, Maintenance, Stocktake and Bowls Committees. Club Member 48 years. Active bowling Member.

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

DIRECTORS IN OFFICE DURING AND SINCE THE END OF THE FINANCIAL YEAR	Qualifications, experience and special responsibility (if any)	Directors meetings attended (held) during financial year	
Christopher Charles Webber	Chairman Retired Executive Manager 18 years Director	12	(12)
Sean Crowe-Maxwell	Deputy Chairman General Manager – Sales & Marketing 6 years Director	12	(12)
Graham Bradley Hartmann	Treasurer Retired Finance Director 22 years Director	12	(12)
William Kennedy Johnson	Media & Marketing Coordinator 5 years Director	12	(12)
Angela Christine Little	Retired Bank Manager 14 years Director	10	(12)
Peter Ralph Spray	Contract Accountant 5 years Director	12	(12)
John Venteman	Retired Electrician 14 years Director	11	(12)

The figure in brackets above records the number of meetings held for the period for which the Director held office.



DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2024

8. INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has provided for and paid premiums during the year for Director's and officer's liability insurance. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Director's and officer's liability insurance as disclosure of the details of the insurance contract is prohibited under the terms of the contract.

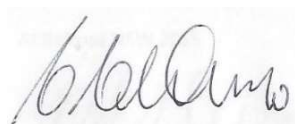
9. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

10. AUDITOR INDEPENDENCE DECLARATION

An independence declaration has been received from the Auditor and is incorporated in the financial report.

Signed at BELROSE, N.S.W. this 25th day of September 2024 for an on behalf of the Board of BELROSE BOWLING CLUB LIMITED.



Christopher Charles Webber

DIRECTOR



Graham Bradley Hartmann

DIRECTOR



DECLARATION BY DIRECTORS FOR THE YEAR ENDED 30 JUNE 2024

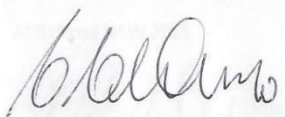
The Directors of the Company declare that:

- (a) the financial statements and notes for the financial year ended 30 June 2024, comprising the Profit or Loss Statement, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and Notes to and forming part of the Financial Statements are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the financial year ending on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.
- (b) in their 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.

Dated 25th day of August 2024.

At Belrose NSW 2085



Christopher Charles Webber

DIRECTOR



Graham Bradley Hartmann

DIRECTOR



Belrose Men's Bowling Club Report

It is with pleasure that I present my **Thirteenth Annual Report**, which is for the year ending 30th June 2024. I am sure you will all agree it has yet again been another most unusual year and again very busy year under review, despite another wet year / Zone host Club on many occasions / issues associated with BNSW altering the playing year to the financial year and Unification issues to contend with (to name but a few key points).

Membership: Membership has increased for the year to 160 (from 146 last year) mainly due to the transfer of 23 players from Forestville RSL, who I place on record have fitted into our Club in a most outstanding way. Welcome all.

It is sad to record the passing of Laurie Cree, Bill Kelly, Jason Roberts & Morris Thacker. They will be sadly missed.

Finances: A profit of \$46,265 (as against \$48,482 profit last year) is reported for the year ending 30th June 2024. This is the profit from the Men's Club operations and does not include the substantial cost of maintaining the greens which is accounted for in the main Club's numbers.

The Men's Club remains in an overall very strong financial position.

Unification: Outcomes of the Men's Zone 9, with the Women's North Shore and Manly Warringah Districts into Metro North – East Region from 1st July is now officially launched.

From a Belrose Men's & Women's Club point of view, we continue to work together to bring unification to a successful conclusion, which is now aimed for completion in the next few months.

Bowling Achievements: Members have continued to be very active in both social bowls and Club Championships, at Zone/Region and Inter Zone events plus State events, which we can be very proud of. Clearly, members have continued our representation at a large number of events and tournaments and overall, we continue to have achieved a great deal, in what can only be described as an outstanding year. I congratulate our many individual and team winners, as outlined in the attached report from the Bowls Co-ordinator.

However, it would be remiss of me if I did not mention the importance of the following 2023-24 events: Accordingly, I congratulate our:

- Various key Club events winners and runners-ups.
- 4 men and 1 women team progressed from winning the Zone/Region events to play in the State Championships at Dubbo in which our Women Senior Fours team, had a very pleasing win. (Already, we have the Open and Senior Region winners for 2024-25).
- Our State Champion of Club Champions Singles and Pairs player's.
- Various winners & runners-ups in Zone/Region events.
- Winner of Zone/Region Men's Pennants - Divisions 3 & 4.
- Winner of Zone/Region Open Gender Pennants Grade 5.
- Our Platinum Pennant team, whilst not reaching the final 5 teams had an enjoyable season.
- Very well represented in the Zone/Region teams of both the Open and Senior Interzones (Seniors being State Champions).
- It's pleasing to see an increasing number of women playing in Club, open gender Pennants and social events, as well as our normal Friday Mixed Pairs.
- 3 players again being selected to play in the State Selection Series.

Live Streaming: Live Streaming of both Club and Zone / Region events with the aim of raising the profile of both identities continued. This has proved very successful in the promotion of bowls to both current and potential bowlers. Thanks to Steven for all your very substantial efforts in achieving outstanding results (not without continued extra workloads). Other members who helped in anyway are also thanked.

Tournaments: With respect to our tournaments, our Rex Johnston Open Men's Pairs was not held this year, mainly due to the very busy bowls programme.

Friday Bowls: Normal Friday pairs have continued with excellent player support and the Friday team. They are a very good revenue earner for the Men's Club. Thank you to Ken & Kaye Alderton, Maggie Murphy & Julie Baker (who both have stepped down), Peter Nixon, Geoff Godfrey, Mike Evans, Ian Tink and all the extra efforts that Rody Manning puts in (and others) for all their hard work in the running of these days. It's pleasing to see that Rody has been able to step down from being actively involved, knowing that Peter has taken over the smooth running of these afternoons. The expanded team, with the recent additions of Bob Connors & Mike Hoban continues to prove what can be achieved with a shared workload.

The **Barrenjoey Smash Repairs First Friday of the Month Pairs**, the **First National Real Estate the Forest Second Friday of the Month Pairs**, the **Belrose Chemist Third Friday of the Month Three Bowls Triples**, and the **First National Real Estate the Forest Pairs Fourth Friday of the Month Pairs** have continued to be very popular. We thank these 3 key Friday sponsors for their support to our Friday bowls events.

Twilight Bowls: The introduction of Twilight Bowls has proved to be a big success not only financially but having non bowling members and visitors being introduced to the game of lawn bowls resulting in new members for both the Men's and Women's Club. Thank you, Rody Manning and Sean Crowe-Maxwell for running these outstanding evenings, with others casual help on the day.

1st Wednesday of the Month Belrose Country Club (BCC) Bowls: This new event of 3 games of Triples has proved very successful with an average of almost 50 players. Thanks go to Rody and our selectors for running the days. Also, to Club Belrose for assisting the BCC in sponsorship of the afternoon. Thank you, Belrose Country Club.

High School Program: Despite the best efforts of Mick James / Suzie Fischer and Julie Baker the strong commitment of the attendees could not be achieved, thus the program has ceased.

President's Award: I place on record that the Gerry & Rosa Muoio President's Trophy was awarded to Bob Cunneen and John Fitzgerald at our last AGM.

Junior & Under 25 Development: Belrose BC continues to encourage and supports the development of junior bowls both within the Club and at Zone/Region level.

Riley Scott -Branagan / Hannah Salatnay and Bailey Thompson, are our major juniors and all have gained valuable experience during the year and have a bright future in bowls. Riley & Hannah played in the 2024 Junior Inter-Zone 7-A Side composite side at Dubbo and Bailey joined them at the 2024 State Junior Championships at Warilla.

Ethan, having reached 18, is no longer a junior. However, he was selected in the BNSW under 25's training squad. Ethan and Riley also played to our Zone Pennants teams. Our thanks go to Alison, for helping to co-ordinate our various Zone Junior issues.

Belrose Bowling Club Limited – 2024 Annual Report

Coaching Panel: A big thank you to our coaches Ron Piper and Peter Nixon, who again continue to give up their time to teach new bowlers the basic requirements of the game of bowls. They also assist current bowls to improve their bowling skills. The additional help of Suzie Fischer is also acknowledged, with thanks. Members should please consider becoming a coach to assist in the Club's development.

Umpires Panel: Our accredited umpires continue to do a great job in providing their services to the club throughout the year. Thank you to Steven Maas for co-ordinating the Umpires/Markers and Measurers and all the team for being on call as and when required. Steven's efforts in the reaccreditation of our team are also acknowledged. The continued assistance of Women umpires is also acknowledged with thanks. However, there is always room for more players to be added to join this important team.

Match Committee: We are again fortunate to have the dedication of this Committee. Club championship events have mostly been completed on time and any matters arising have been resolved in a very prompt manner, mainly due to the dedication of Steven Maas, assisted by Rody Manning and David I Smith.

Selection: Chairman of Selectors, Graham Hartmann, and his team have again put in a great deal of time each week in selecting teams for both social and competitive games. The results overall achieved this year, is much due to their dedication. We thank our selectors Graham Hartmann, Bob Cunneen, John Fitzgerald, Joe Saragozza, Peter Spray and Sean Crowe - Maxwell for their continued efforts. Special thanks to Joe and Peter who are standing down. Overall, it continues to be a role that few bowlers would be willing to do, let alone cope with the criticism they often receive.

Sponsors: This is an area of importance, and I place on record our thanks for the continued sponsorship of our key sponsors: **Barrenjoey Smash Repairs, The Belrose Chemist and First National Real Estate the Forest** and we also welcome our new sponsor **Belrose Country Club**. New sponsors are always welcome, and I encourage members to be alert to potential new sponsors.

Volunteers: It is not possible to fully list the names of our volunteers without missing someone. The Club could not function as well as it does without that support. However, I do place on record the great work of the members of the gardening team, green fees collectors, raffle sellers and uniform controller. The results inside and outside our proud Club are the envy of many visitors and at the same time save the club substantial costs. Also, to members of the Women's Club for assistance with umpires and greatly assisting in our Zone/Region and Club events. Thank you all.

Greenkeepers: John "Rowdy" Campton and Joe have continued to maintain our greens and surrounds in an outstanding condition despite our past wet year. They are a great team working together.

Cascade Dinning: We thank Ben Regmi and his team for his flexible approach to our food issues - including after pennant / lunch and special day food generally. I intend to strengthen this relationship in the year ahead.

Management and Administration: I wish to thank members of the Executive for their dedication and support: Steven Maas (Bowls Coordinator), Mike Evans (Bowls Secretary), David Peart (Treasurer), Mick James (Assistant Bowls Coordinator) and the remaining members of the committee, Phil Sheedy, Chris Webber, Rody Manning, Peter Nixon, Ken Alderton and David I Smith. It was also pleasing to welcome on board Bob Connors (ex-officio). Special thanks to Mick and Chris who are standing down.

Overall, they have all shown great commitment to the management and administration of the Men's Bowling Club and I thank them all on behalf of all the members of our club.

Belrose Bowling Club Limited – 2024 Annual Report

Staff: The Club Belrose administration staff (Lucy from reception and Bob our accountant) under Secretary Manager John Cormio, plus the Bar Managers and staff, have all continued to have been most co-operative and helpful during this most eventful year once again and it's greatly appreciated.

Board: To the Chairman of the Board, Chris Webber, and the other Directors I thank you for your continued support to the Men's Club. We appreciated the continued close working arrangements we have with the Board/Secretary Manager and also thank them for overall support. It is still regretted that many of our members still do not yet fully understand that the **cost of running our Bowling Club is well over \$200,000** and to cover these costs we receive substantial support from the Club.

Year Ahead: The year ahead looks like another exciting one. The ongoing establishment of the Metro North – East Region is exciting. Unification of our Men's and Women's Clubs is expected to be completed in the months ahead - including the introduction of our own new Club uniform. However, one major issue that must be addressed is the increasing of our overall membership, bearing in mind our ageing membership.

Finally, it has been an honour and privilege to serve the club as your President once again for this past year. I urge all members to get behind and support our great Club. Good health and good bowling in the year ahead to you all, which of course will be challenging once again.

Go Belrose Bulls.

Andy Little
President
Belrose Men's Bowling Club



Belrose Bowling Club Limited – 2024 Annual Report

	2023-24		2022-23	
Club Championships	Winner	Runner-up	Winner	Runner-up
Major Singles	Steve Rawlings	Matt Blackburn	Steve Rawlings	Rohan Dennis
Major Pairs	Ethan Scott-Branagan	Mick Rawlings	Rohan Dennis	Steve Gliddon
	Matt Blackburn	Steve Rawlings	John Campton	Steve Ashdown
Club Triples	Rody Manning	Mal Smart	Rody Manning	Graham Gates
	Steve Lowe	Peter Abdallah	Steve Lowe	Steve Rawlings
	James Brown	Steven Maas	James Brown	Michael Rawlings
Club Fours	Peter Geftakis	Mick James	Not Played	Not Played
	Graham Gates	Peter Spray	Not Played	Not Played
	Mark Bowen	Joe Saragozza	Not Played	Not Played
	James Brown	Richard Wise	Not Played	Not Played

	2023-24		2022-23	
Club Championships	Winner	Runner-up	Winner	Runner-up
Minor Singles	Peter Abdallah	Jason Salatnay	Mark Bowen	John Cormio
Minor Pairs	Peter Geftakis	John Cormio	Sean Crowe-Maxwell	Graham Gates
	Graham Gates	Michael Rawlings	Mark Bowen	Michael Rawlings
Handicap Singles	John Cosentino	Mike Evans	Bob Leonard	Peter Nixon
Handicap Pairs	Not Played	Not Played	Not Played	Not Played
Consistency Singles	Mike Evans	Peter Nixon	John Cormio	Peter Nixon
Senior Singles	Bob Leonard	John Cosentino	Bob Leonard	Mike Evans
Senior Pairs	John Delaney	Lyn Gray	Steven Maas	David I Smith
	Kevin Keller	Max Gray	Billie Maas	Rob Henderson



FLAGS OF THE BELROSE MEN'S BOWLING CLUB

Grade	Year	Result	Level	Winning Flags
Pennants				43
1	1985	Winner	Zone	18
	1985	Runner Up	State	
	1988	Winner	Zone	
	1988	WINNER	STATE	
	1991	Winner	Zone	
	1991	Runner Up	State	
	1992	Runner Up	Zone	
	1995	Runner Up	Zone	
	1998	Winner	Zone	
	1999	Winner	Zone	
	2006	Winner	Zone	
	2009	Winner	Zone	
	2011	Winner	Zone	
	2011	Runner Up	State	
	2012	Winner	Zone	
	2012	Runner Up	State	
	2013	Winner	Zone	
	2013	Runner Up	State	
	2014	Winner	Zone	
	2014	Runner Up	State	
	2015	Winner	Zone	
	2018	State Finals	Appearance	
	2019	State Finals	Appearance	
	2020	State Finals	Appearance	
	2021	State Finals	Appearance	
	2022	State Finals	Appearance	
2	1992	Winner	Zone	8
	1993	Runner Up	Zone	
	1995	Runner Up	Zone	
	1996	Winner	Zone	
	1997	Winner	Zone	
	1998	Winner	Zone	
	2001	Winner	Zone	
	2003	Winner	Zone	
	2012	Runner Up	Zone	
	2013	Runner Up	Zone	
	2014	Winner	Zone	
	2015	Winner	Zone	
	2018	Runner Up	Zone	

 Runner-up
1985

 WINNER
1988

 Runner-up
1991

 Runner-up
2011

 Runner-up
2012

 Runner-up
2013

 Runner-up
2014

Belrose Bowling Club Limited – 2024 Annual Report

Grade	Year	Result	Level	Winning Flags
-------	------	--------	-------	------------------

3	1966	Runner Up	Metropolitan	4
	1993	Winner	Zone	
	1994	Runner Up	Zone	
	1996	Winner	Zone	
	2008	Winner	Zone	
	2011	Winner	Zone	

4	1993	Runner Up	Zone	4
	1997	Winner	Zone	
	1998	Winner	Zone	
	2000	Runner Up	Zone	
	2008	Runner Up	Zone	
	2011	Runner Up	Zone	
	2014	Runner Up	Zone	
	2015	Winner	Zone	
	2023	Winner	Zone	

5	1983	Winner	Zone	4
	1983	Runner Up	State	
	2002	Winner	Zone	
	2005	Winner	Zone	
	2008	Runner Up	Zone	
	2024	Winner	Zone	



6	1995	Runner Up	Zone	4
	1998	Winner	Zone	
	2003	Winner	Zone	
	2006	Runner Up	Zone	
	2009	Runner Up	Zone	
	2019	Winner	Zone	
	2023	Winner	Zone	

7	1996	Winner	Zone	1
	2013	Runner Up	Zone	



TRY LAWN
BOWLS

FREE COACHING

Saturday
9:30am - 11:30am

Contact the
Office for details

Belrose Bowling Club Limited – 2024 Annual Report

Grade	Year	Result	Level	Winning Flags
Mid Week Challenge				19
A	1997	Winner	Zone	11
	1999	Winner	Zone	
	2000	Winner	Zone	
	2004	Winner	Zone	
	2005	Winner	Zone	
	2010	Winner	Zone	
	2011	Runner Up	Zone	
	2012	Runner Up	Zone	
	2012	Winner	Zone	
	2013	Winner	Zone	
	2014	Winner	Zone	
	2015	Winner	Zone	
	2017	Runner Up	Zone	
	2018	Winner	Zone	
B	1993	Runner Up	Zone	6
	1996	Winner	Zone	
	1997	Winner	Zone	
	2000	Winner	Zone	
	2008	Winner	Zone	
	2010	Winner	Zone	
	2011	Winner	Zone	
C	1997	Runner Up	Zone	2
	2000	Winner	Zone	
	2007	Runner Up	Zone	
	2011	Runner Up	Zone	
	2012	Winner	Zone	
D	2014	Runner Up	Zone	0

Inter Zone Triples				5
A	1999	Winner	Inter Zone	3
	2000	Winner	Inter Zone	
	2005	Winner	Inter Zone	
B	2000	Winner	Inter Zone	1
C	2000	Winner	Inter Zone	1

NSW Premier League			
Runner-up 2000			



NSW Club Challenge			
Runner-up 2012			



Belrose Women's Bowling Club Report

Another busy year for the Womens Club. We enjoyed many successes, with Club Competitions, District and Regional Events, State Championships and Playoffs, and our Carnivals. We welcomed bowlers from Forestville, who joined us after the closure of their Club. While we wait for the proposal of Unification to be put to members of both the Mens and Womens Clubs, we joined forces for Open Pennants, Australia Day, ANZAC Day, Running of the Bulls, to name just a few. Many ladies bowl on Wednesdays and Saturdays, giving us the opportunity to bowl on more occasions than Tuesday and Thursday. Friday Bowls continues to be successful, with a variety of organisers having a different format each Friday. Twilight Bowls was another success, played during the warmer months.

We participated in many events such as North of the Harbour – winning all 4 games, our first win since 2002, Mosman's Alex McPherson Carnival, Seaforth Versatility Day, Warrawee Rose Carnival, Neutral Bay Invitational Day, Anita Linden Trophy – a winning combination with North Shore and Manly Warringah Districts, Turramurra Trophy, Jean McKinnon, St Ives 5's. We entered Grades 1, 2 and 4 into Womens Pennants, with our 1's and 4's winning District Flags, going on to win the Regional playoffs. Grade 1 contested the State playoffs at Charlestown and a very excited Grade 4 played at Bateau Bay. Many of our ladies entered the Open Pennants, with Grade 5 winning the Zone Flag and playing in the State Playoffs at Cabramatta. Our players represented us at other various Championships, covered in reports from Selection and Match. But I've saved the best for last – our wonderful team of Billie, Julie, Maggie and Jan K won The Senior 4's Regional, went to Dubbo for the State Championships and brought home the GOLD!! I was reserve to go as sub for the final game for Julie, and the thrill of winning this event was just fantastic.

Australia Day and ANZAC Day were very well supported by both Clubs, as was a fantastic Running of the Bulls. Our 'Black Friday' Carnival held in October was very well attended by both Districts, and we celebrated our Volunteers lunch, our 65th Birthday, and Easter in style.

We chose Autism Spectrum as our nominated charity this year, and I was privileged to be invited to the opening of the revamped Vern Barnett Centre at Forestville. Such a wonderful place to help those in need in our community.

We congratulated Billie on being nominated by Bowls NSW as Volunteer of the Year. A very well deserved nomination and recognition of all Billie does at Club, District and Regional level.

We farewelled Helen Rogers-Falk, past President, and recently, son Peter, informed us of the passing of Edith Musgrove, at the age of 102. We hosted a small afternoon tea with Peter, who wanted to share memorabilia of his Mum, a long term, popular and much-loved past member. We continued to support our Ladies through welfare who were unwell, some requiring surgery, and those who had lost family and friends.

Manly Warringah and our North Shore District, together with the Mens Zone 9, combined to become Metro North-East Region.

Thank you to members of the Management Committee – Angela, Jan, Billie, Patricia, Maggie and VP Julie, who is also our District Delegate. Lorraine Fevre served a short term at VP, before moving to Shell Cove with husband, Ian. Thank you to Geraldine who has stepped in to assist me on countless occasions. Thank you also to our Umpires and Markers, our wonderful Social Ladies, who are always so willing to lend a hand and help on so many occasions, and Selection, with the unenviable job of keeping us happy on the Greens. Thank you to John and Joey for their superb upkeep of our greens. It's been a very challenging time for them with so much wet weather to contend with. Thank you also to Andy, Steven, Mike, Kevin Keller and many others from the Mens Club who are always available to assist us in the running of our club.

Belrose Bowling Club Limited – 2024 Annual Report

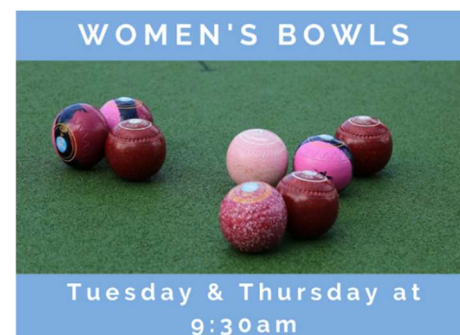
Finally, thanks to all of you, for your friendship, support, sportsmanship and fun on and off the greens. My best wishes to our outgoing Management and Committee members and continued success to our incoming Committees.

Kaye Alderton

President

Belrose Women's Bowling Club

BELROSE WOMEN'S BOWLING CLUB ACHIEVEMENTS



Club Championships	2023-24		2022-23	
	Winner	Runner-up	Winner	Runner-up
Major Singles	Patricia Tan	Midori Matsuoka	Suzanne Fischer	Billie Maas
Major Pairs	Jan Keller	Midori Matsuoka	Midori Matsuoka	Lorraine Hazzard
	Julie Baker	Patricia Tan	Patricia Tan	Kay King
Club Triples	Shushila Odhavjee	Tanya Carey	Dale Nuttall	Karen Lees
	Midori Matsuoka	Julie Baker	Louise Hamshere	Margaret Murphy
	Patricia Tan	Billie Maas	Patricia Tan	Midori Matsuoka
Club Fours	Therese Bodie	Gillian Gray	Pat Mills	Jan Toovey
	May Shepherd	Janice Grubisich	Susan Evans	Lorraine Hazzard
	Midori Matsuoka	Janece Keller	Midori Matsuoka	Anne Vaccarella
	Patricia Tan	Billie Maas	Patricia Tan	Kay King
Minor Singles	Lyn Gray	Kasey Watson	Sarah Cormio	Lyn Gray
Minor Pairs	Not Played	Not Played	Not Played	Not Played



Celebrate at
CLUB BELROSE
Book at reception

**HAPPY
BIRTHDAY**

Book your next party
at CLUB BELROSE:
9451 5803

Club Belrose Golf

Finally, we had a year where we played most of the scheduled games as per calendar with Gosford, and after a long absence, Northbridge filling in for the run-down Springs Golf course.

The advertising throughout the club has again produced new members to our club. Thanks, Dan, for your work keeping the Golf Club screens up to date.

Also, thank you to all my fellow committee members for all of your unseen work that keeps this club running

Finally, a big thank you to Club Belrose for your continued support of our Golf Club

Yours in Golf

Matt Brown
President
Club Belrose Golf Club

CLUB BELROSE GOLF CLUB



CONTACT MATT BROWN 0418 976 856

GOLF CLUB ACHIEVEMENTS

Club Champion	Darren Clayton-Ash
Runner Up	
Point Score – 1 st	Josh Tracey
Point Score - 2 nd	
Gold Medal	Josh Tracey
Captain's Trophy	Rob Preston
Bodega Cup	Steve Joyce Matt Brown
Memorial Shield	Dan Page Matt Brown John Penney Justin Barrett
Travellers' Cup	Darren Clayton-Ash





CLUB BELROSE ANGLERS



It's been another fantastic year for the Belrose Anglers Club! As we close out another fantastic year with this '23/'24 season we look forward to what the next year brings.

We're thrilled to share that we have welcomed six new members to the club this year, bringing fresh energy and enthusiasm to our group. This has truly been a season to remember, marked by great fishing, camaraderie, and some exciting new developments.

One of the standout highlights from this year was the establishment of our new three-way competition with Warringah Anglers' and 'Narrabeen Sands'. The competition has been a tremendous success, adding an exciting new dimension to our fishing calendar. We eagerly look forward to continuing this partnership next season and building on the competitive spirit that's been fostered between our clubs.

Another key event of the year was our annual away trip competition, the 'Flathead Challenge'. We had an exceptional turnout, and three teams managed to 'bag out' on flathead, with two of those teams accomplishing this feat on both days! We look forward to next year's competition and invite any members, both new and old, who wish to join us for this exciting event.

We are always on the lookout for new members to join us. Whether you're an experienced angler or just starting out, our club is family-friendly and open to everyone. Belrose Anglers is not just about fishing; it's about creating lasting friendships and enjoying time together on the water. So if you or someone you know is interested, we would love to have you onboard!

Of course, none of this would be possible without the invaluable support of 'Club Belrose'. We want to extend our heartfelt thanks to them for their ongoing support. A special thanks also goes out to the committee members and all those who have helped with the raffles and other club activities throughout the year. Your contributions are what make our club thrive.

As we look ahead to the next season, we're excited for what the future holds for Belrose Anglers. Here's to another year of great fishing, strong friendships, and new adventures on the water.

Tight lines!

Mark Sanders
President
Club Belrose Anglers
Tight Lines!



IMPORTANT INFORMATION FOR CLUB MEMBERS

REGISTERED CLUBS ACT DECLARATIONS

The reporting period for the Belrose Bowling Club Ltd. (Club No 225682) is 1st July 2023 to 30th June 2024 inclusive.

The following information is required to be disclosed under the Registered Clubs Act for the financial year ended 30th June 2024 and is important information for Club Members. The original declarations, disclosures and returns made pursuant to sections 41C, 41D, 41E, and 41F referred to below are held with the Secretary of the Club. Such declarations, disclosures and returns are available for inspection by Members on written applications to the Secretary.

IMPORTANT NOTES

The Registered Clubs Act defines a Top Executive as being one of the five highest paid employees of the Club.

DISCLOSURE OF INTERESTS OF DIRECTORS AND EMPLOYEES IN CONTRACTS WITH THE CLUB - SECTION 41C

The Registered Clubs Act requires Directors who have a material personal interest in matters that relate to the affairs of the Club to declare their interest at a Board meeting and display the declaration on the Club's notice board.

A contract is any commercial arrangement whether written or not.

In the reporting period there were zero occasions when Directors reported a material personal interest in a matter relating to the Club's affairs.

In the reporting period there were zero occasions when Top Executives reported a material personal interest in a matter relating to the Club's affairs.

INTERESTS IN HOTELS - SECTION 41D

In the reporting period there were zero occasions when Directors reported an interest in a hotel in NSW.

In the reporting period there were zero occasions when Top Executives reported an interest in a hotel in NSW.

GIFTS TO DIRECTORS AND STAFF - SECTION 41E AND 41F

An affiliated body of the Club includes subsidiary Clubs, and anybody which the Club made a grant to within the previous 12 months. A gift includes money, hospitality, or discounts.

A gift valued at more than \$500 must be disclosed. Gifts from Contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

Directors

In the reporting period there were zero occasions when Directors of the Club reported receiving gifts from Affiliated Bodies.

In the reporting period there were zero occasions when Directors of the Club reported receiving gifts from Contractors.

Employees

In the reporting period there were zero occasions when Top Executives of the Club reported receiving gifts from Affiliated Bodies.

In the reporting period there were zero occasions when Employees of the Club reported receiving gifts from Contractors.

Value of Gifts

The total value of all gifts that Directors and top Executives received from Affiliated Bodies in the reporting period is \$zero. The total value of all gifts that Directors and Employees received from Contractors in the reporting period is \$zero.

TOP EXECUTIVES - 41H

In the reporting period there was one Top Executive who received a total remuneration above \$100,000.

OVERSEAS TRAVEL - 41H

In the reporting period no Director or Employee undertook overseas travel, and the Club incurred no costs associated with overseas travel.

LOANS TO STAFF - 41H

The Registered Clubs Act restricts the Club to providing loans to Employees to less than \$10,000. In the reporting period the Club made no loans to employees.

CONTRACTS APPROVED BY THE BOARD - 41H

The Registered Clubs Act defines a Controlled Contract as being a Club contract:

- in which a Director or Top Executive has a pecuniary interest.
- of employment of a Top Executive of the Club.
- for the provision of professional advice relating to significant change to management structure or governance of the Club; significant change to the financial management of the Club; disposal of land or gaming machine entitlements; and the amalgamation of the Club.

During the reporting period zero controlled contracts were approved by the Board or forwarded to the Office of Liquor, Gaming and Racing.

EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES - 41H

A close relative is defined in Section 41B of the Registered Clubs Act and includes the immediate family. In the reporting period, the Club employed zero persons who were a close relative of a Director or Top executive of the Club.

PAYMENT TO CONSULTANTS - 41H

During the reporting period there was one instance where the Club engaged a consultant.

DETAILS OF SETTLEMENTS PAID BY THE CLUB - 41H

In the reporting period the Club made zero legal settlements with either Directors or Club Employees.

LEGAL FEES PAID BY THE CLUB - 41H

In the reporting period there were zero instances when the Club paid legal fees for Directors and Employees

GAMING MACHINE PROFIT - 41H

Gaming machine profit is defined in the Gaming Machines Tax Act.

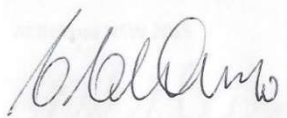
The total amount of profits (within the meaning of the Gaming Machines Tax Act 2001) from the operation of approved gaming machines in the Club during the 12-month gaming machine tax period ending on the 31 August 2024 was \$1,523,123 and \$1,419,275 for the period ending on 31 August 2023.

AMOUNT PAID TO COMMUNITY DEVELOPMENT - 41H

Clubs earning in excess of \$1,000,000 p.a. in gaming machine profit are required to make donations to community development and support.

In the reporting period the Club donated \$10,522 in cash and \$23,300 in kind pursuant to such requirement for community support and development.

Signed at BELROSE, N.S.W. this 16th day of September 2024 for and on behalf of the BELROSE BOWLING CLUB LIMITED.



Christopher Charles Webber
DIRECTOR



Graham Bradley Hartmann
DIRECTOR

THIS DOCUMENT IS IN A FORM APPROVED BY THE DIRECTOR OF LIQUOR AND GAMING



Auditor's Independence Declaration to the members of Belrose Bowling Club Limited

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

- No contraventions of the auditor independence requirements as set in section 307C of the *Corporations Act 2001*; and
- No contraventions of any code of professional conduct in relation to the audit.

Signed:

A handwritten signature in black ink, appearing to read 'Richard Watkins', with a stylized flourish at the end.

Richard Watkins- Principal

Watkins & Associates Accountancy and Assurance

Bowral, 25 September 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BELROSE BOWLING CLUB LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the financial report of BELROSE BOWLING CLUB LIMITED (the Company), which comprises the statement of financial position as at 30 June, 2024, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report presents a true and fair view of the financial position of the Company as at 30 June, 2024, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards (including the Australian Audit Interpretations) and the Corporations Act 2001. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of my report.

I am independent of the Company in accordance with 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 my audit of the financial report in Australia, and I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June, 2024 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BELROSE BOWLING CLUB LIMITED**

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

Responsibilities of Management and Those Charged with Governance 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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BELROSE BOWLING CLUB LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Watkins & Associates Accountancy and Assurance
Chartered Accountants



Richard Watkins FCA - Principal
Registered Company Auditor 4069

Dated: 25 September 2024

Statement of Profit or Loss

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations	2	3,691,893	3,445,654
Expenses attributable to continuing operations excluding depreciation and borrowing costs	3	<u>(2,879,327)</u>	<u>(2,702,744)</u>
Profit from continuing operations before depreciation and borrowing costs		812,566	742,910
Depreciation	3	(507,006)	(526,725)
Borrowing Costs	3	<u>(265,297)</u>	<u>(218,023)</u>
Profit/(Loss) from continuing operations before income tax		40,263	(1,838)
Income tax expense	1 (l)	<u>-</u>	<u>-</u>
Net Profit/(Loss) from continuing operations after income tax		<u>40,263</u>	<u>(1,838)</u>

The Statement of Profit or Loss should be read in conjunction with Notes to and Forming Part of the Financial Statements.

Statement of Financial Position – As at 30 June 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash Assets	5	738,222	1,006,817
Investments	6	1,859,553	1,549,512
Receivables	7	37,755	53,451
Inventories		49,839	54,108
Prepayments		27,867	12,931
TOTAL CURRENT ASSETS		2,713,236	2,676,819
NON-CURRENT ASSETS			
Investments	6	1,087,238	759,738
Property, Plant and Equipment	8	9,181,149	9,318,898
TOTAL NON-CURRENT ASSETS		10,268,387	10,078,636
TOTAL ASSETS		12,981,623	12,755,455
CURRENT LIABILITIES			
Payables	9	456,452	389,081
Deferred Income	10	58,272	56,203
Provisions	11	64,714	53,271
TOTAL CURRENT LIABILITIES		579,438	498,555
NON-CURRENT LIABILITIES			
Payables	9	3,960,545	4,110,545
Provisions	11	22,417	27,059
TOTAL NON-CURRENT LIABILITIES		3,982,962	4,137,604
TOTAL LIABILITIES		4,562,400	4,636,159
NET ASSETS		8,419,223	8,119,296
MEMBERS FUNDS			
Reserves	13	3,215,577	2,955,913
Retained Profits	14	5,203,646	5,163,383
TOTAL MEMBERS FUNDS		8,419,223	8,119,296

The Statement of Financial Position should be read in conjunction with Notes to and Forming Part of the Financial Statements

Statement of Changes in Equity For the Year Ended 30 June 2024

	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Retained Profits \$	Total Equity \$
Balance 1 July 2022	1,917,274	826,203	5,165,221	7,908,698
Profit/(Loss) attributable to members of the Company			(1,838)	(1,838)
Unrealised increment in market value of listed shares and managed funds	212,436			212,436
Balance 30 June 2023	2,129,710	826,203	5,163,383	8,119,296
Profit/(Loss) attributable to members of the Company			40,263	40,263
Unrealised increment in market value of listed shares and managed funds	259,664			259,664
Balance 30 June 2024	2,389,374	826,203	5,203,646	8,419,223

The Statement of Changes in Equity should be read in conjunction with Notes to and Forming Part of the Financial Statements



Cash Flow Statement

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Cash inflows/(outflows) from operating activities			
Receipts from operating activities		3,747,218	3,507,045
Investment income received		129,708	113,024
Rental Income		174,231	166,021
Payments in respect of operating activities		<u>(3,376,152)</u>	<u>(3,191,853)</u>
	20	<u>675,005</u>	<u>594,237</u>
Cash inflows/(outflows) from investing activities			
Capital Expenditure:			
Plant & equipment, furniture & fittings and poker machines		(369,257)	(247,117)
Investments		(2,054,396)	(278,090)
Proceeds on sale of plant & equipment & investments		<u>1,673,749</u>	<u>62,639</u>
		<u>(749,903)</u>	<u>(462,568)</u>
Cash inflows/(outflows) from financing activities			
Proceeds from finance facilities - CBA		-	-
Proceeds from equipment instalment loan		-	99,124
Instalments repaid - CBA		(150,000)	(150,000)
Instalments repaid - equipment instalment loan		<u>(43,697)</u>	<u>(86,582)</u>
		<u>(193,697)</u>	<u>(137,458)</u>
Net increase/(decrease) in cash held		<u>(268,595)</u>	<u>(5,789)</u>
Cash at the beginning of the financial year		<u>1,006,817</u>	<u>1,012,606</u>
Cash at the end of the financial year	5	<u>738,222</u>	<u>1,006,817</u>

The Cash Flow Statement should be read in conjunction with Notes to and Forming Part of the Financial Statements

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the consolidated financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and cash flows of the Company as a result of the change in the basis of preparation.

The financial statements were authorised for issue on 25 September 2024 by the directors of the company.

Use of Judgements and Estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

b) Property, Plant and Equipment

Freehold land is carried at deemed cost based on valuation by the Valuer-General on 1 July 2001, the basis of deemed cost being in accordance with Accounting Standard AASB 116 Property, Plant and Equipment. Improvements to freehold land, buildings, plant and equipment are carried at historical cost less accumulated depreciation.

The deemed cost of freehold land as described above applies to the Financial Statements prepared in accordance with Accounting Standard AASB 116 which enables deemed cost to be based on a revaluation which was applied in a Financial Statements previously prepared in accordance with General Australian Accounting Principles (GAAP). The deemed cost of freehold land on the basis described was first applied to the Financial Report for the year ended 30 June 2004 prepared in accordance with GAAP.

Valuation

An independent valuation of the company's property was conducted by LandMark White (Sydney) Pty Ltd on 4 September 2018 for the benefit of the Commonwealth Bank of Australia. The market value prior to any building works being commenced, and for the purpose of the company's finance application, was assessed at \$7,200,000.

The Directors have determined an estimated value in use of the improved property based on discounted future cash inflows and outflows to be derived from the continuing use of the improved property in the amount of \$9,067,000.

The Rateable Value of the land, as determined by the Valuer-General on 1 July 2022 was \$7,280,000. As the Company has adopted the deemed cost method in respect of freehold land, the valuation amount has not been brought to account.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recoverable Amount

AASB 136: Impairment of Assets defines recoverable amount as the higher of fair value or value in use of an asset or cash-generating unit. Fair value, in respect of freehold land and buildings, was determined based on the independent valuation as at 4 September 2018, and value in use was determined based on the Director's assessment of the present value of expected future net cash inflows from the continued use of the improved property.

Based on the calculation of value in use, property, plant and equipment have been assessed as not being carried in excess of the recoverable amount.

Impairment

An impairment loss is required to be recognised for the amount by which the carrying amount of property, plant and equipment exceeds the recoverable amount as described above. For the purpose of assessing impairment, property, plant and equipment have been grouped as a single cash generating unit. Based on the assessment of the recoverable amount of property, plant and equipment owned by the company at 30 June 2024, no impairment loss is required to be provided for.

c) Depreciation

The cost of building, improvements to freehold land, plant and equipment but excluding freehold land is depreciated on a straight-line basis over the estimated economic life of each class of asset.

Building depreciation has been calculated after assessing the future residual balance of the buildings at the end of their useful life. The net of residual balance for each building asset is depreciated over the remaining years of that asset, such that each building asset will be fully depreciated at the end of its deemed useful life.

The depreciation rate range used for each class of non-current asset is:

Class of Asset	Depreciation Rate
Building	2.50%
Improvements to freehold land	0 - 50%
Plant, equipment and poker machines	10 - 100%
Furniture and fixtures	10 - 20%
Motor Vehicles - Club bus	12%
Office equipment	10 - 100%

d) Cash

Cash includes cash on hand at banks and deposits at financial institutions at call.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Investments

Investments include units in publicly listed and unlisted securities and managed funds which are carried at fair value. Fair value of each share investment is determined based on the last sale quote of each respective investment. Fair value of managed funds is determined based on the redemption value of each investment.

The unrealised profit resulting from carrying each share and managed fund investment at fair value was \$500,691. The unrealised profit at 30 June 2023 was \$241,027. The net movement is recorded as an increase in the Asset Revaluation Reserve recorded in Note 13 of the Financial Statements.

Investments also include units in unlisted property trusts, which are carried at cost. Directors have assessed and consider that provision for impairment loss is not required.

f) Inventories

Inventories, being bar operating stocks, are valued at the lower of cost and net realisable value.

g) Subscriptions in Advance

Subscriptions in advance represent membership subscriptions received prior to 30 June 2024 which relate to the 2024/2025 membership year, or later years, and will be recorded in the income statement during the year to which the subscriptions relate.

h) Employee Leave Benefits

The amount expected to be paid to employees in respect of annual, sick, and long service entitlements is provided for on the following basis:

Leave benefits expected to be settled within one year, or expected to be paid later than one year, have been measured at the amounts expected to be paid for those benefits.

i) Asset Revaluation Reserve

As a consequence of the carrying value of freehold land being deemed cost based on the Valuer-General's Valuation as at 1 July 2001 the excess of that valuation amount over cost of acquisition of freehold land represents the balance at the beginning of the financial year of the Asset Revaluation Reserve recorded at Note 13 of the Financial Statements.

As a consequence of the carrying value of investments in publicly listed securities and managed funds being at fair value, the excess of the carrying amount over the cost results in an unrealised capital gain. As the 30 June 2024 unrealised capital gain is greater than the unrealised capital gain at 30 June 2023, an increase in the Asset Revaluation Reserve during the financial year has been recorded at Note 13 of the Financial Statements.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Capital Profits Reserve

As a consequence of the sale of a portion of the freehold land of the company on 28 August 1995 the capital profit arising on sale is recorded at Note 13 of the Financial Statements.

k) Revenue

Revenue from the sale of goods is recognised upon the provision of goods to patrons. Revenue from the rendering of services is recognised upon the provision of the services to patrons. Interest, investment and rental revenue is recognised during the year to which it accrues. All revenue and expenses are stated net of the amount of Goods and Services Tax (GST).

l) Income Tax

The company has self assessed, based on Australian Taxation Office guidelines, that it is exempt from income tax. Consequently, no provision for income tax has been made and reporting of the accounting standard information for income tax does not apply.

m) Results of Men's and Women's Bowls Clubs, and Golf Club

The financial results, assets and liabilities in respect of the Men's, Women's and Touring Bowlers Clubs and the Golf Club have been incorporated in the Financial Statements of Belrose Bowling Club Limited.



Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

	2024 \$	2023 \$
2 REVENUE FROM CONTINUING OPERATIONS		
Sales of Goods Revenue		
Bar Sales	1,570,660	1,584,331
Services Revenue		
Poker machines net clearances	1,420,086	1,223,336
Raffles proceeds	95,154	86,350
Keno commission	13,783	8,191
TAB commission	12,104	15,441
Other commissions	18,008	19,685
Member's events	2,304	3,710
Bowls events and activities	150,865	141,153
Golf events and activities	53,855	41,849
Member's subscriptions	57,349	56,268
	1,823,508	1,595,983
Other Revenue		
Investment income received - interest	19,885	7,005
Investment income received - dividends	39,353	45,252
Investment income received - other	44,864	60,767
Rent and room hire received	158,392	150,928
Profit/(Loss) on sale of investments	(23,543)	(6,521)
Profit/(Loss) on disposal of non current assets	20,774	-
Advertising, donations & sponsorship revenue	38,000	7,909
	297,725	265,340
TOTAL REVENUE FROM CONTINUING OPERATIONS	3,691,893	3,445,654
3 EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS		
Cost of goods sold	601,959	581,987
Poker machine licences and duty	142,318	97,750
Raffles, prizes and costs	123,709	118,372
Bowls and social events and activity costs	364,753	360,222
Golf events and activity costs	57,206	49,043
Employee benefits - normal operations	667,062	667,065
Property occupancy	339,098	338,474
Repairs and maintenance - bowling greens	170,967	146,590
Repairs and maintenance - other	173,221	133,957
Donations & sponsorship	13,212	14,000
Administration expenses	225,822	195,284
TOTAL EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS	2,879,327	2,702,744

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

2024	2023
\$	\$

3 EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS (Continued)

Depreciation

Buildings and freehold improvements	233,658	233,891
Plant and equipment	273,348	292,834
	<u>507,006</u>	<u>526,725</u>

Borrowing Costs

Interest expense - CBA loan facility - secured	265,109	215,764
Interest expense - equipment instalment loan - secured	188	2,259
	<u>265,297</u>	<u>218,023</u>

4 AUDITORS REMUNERATION

Remuneration of the Company for:		
Auditing procedures of financial records and the Financial Report	<u>14,550</u>	<u>14,000</u>

5 CASH

Cash on hand, bank current accounts, at call and short term deposit accounts	<u>738,222</u>	<u>1,006,817</u>
--	----------------	------------------

6 INVESTMENTS

Current

Units in listed and unlisted securities and unlisted managed funds	<u>1,859,553</u>	<u>1,549,512</u>
--	------------------	------------------

Non Current

Units in unlisted property trusts	<u>1,087,238</u>	<u>759,738</u>
-----------------------------------	------------------	----------------

7 RECEIVABLES

Current

Other debtors	<u>37,755</u>	<u>53,451</u>
---------------	---------------	---------------

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

	2024 \$	2023 \$
8 PROPERTY, PLANT & EQUIPMENT		
Freehold land - at deemed cost	2,100,000	2,100,000
Improvements to freehold land - at cost	592,317	578,447
Less: accumulated depreciation	420,693	397,612
	<u>171,624</u>	<u>180,835</u>
Building - at cost	8,421,955	8,421,956
Less: accumulated depreciation	2,326,211	2,115,635
	<u>6,095,744</u>	<u>6,306,321</u>
Plant, equipment & poker machines - at cost	3,599,897	3,345,179
Less: accumulated depreciation	2,807,111	2,648,320
	<u>792,786</u>	<u>696,859</u>
Furniture and fixtures - at cost	235,821	231,357
Less: accumulated depreciation	218,984	197,558
	<u>16,837</u>	<u>33,799</u>
Motor vehicle - courtesy bus - at cost	32,994	32,994
Less: accumulated depreciation	32,994	32,994
	<u>-</u>	<u>-</u>
Office furniture and equipment - at cost	19,872	15,580
Less: accumulated depreciation	15,714	14,496
	<u>4,158</u>	<u>1,084</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>9,181,149</u>	<u>9,318,898</u>

Security

Finance in respect of the building refurbishment, completed in November 2019, is by a market rate loan facility with the Commonwealth Bank of Australia was renewed in the amount of \$4,560,545 on 1 October 2021, expiring on 31 March 2025. Note 9 records the current and non-current components of the facility drawn. The security provided in respect of the market rate loan facility is a First Ranking Registered General Security Interest over the Company and First Ranking Mortgage over the Company's freehold property.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

8 PROPERTY, PLANT & EQUIPMENT (Continued)

Movement in carrying amounts

Movement in the carrying amount of each class of non-current asset between the beginning and end of the current financial year is as follows:

	Balance at Beginning of Financial Year	Additions	Disposals	Depreciation	Balance at End of Financial Year
	\$	\$	\$	\$	\$
Freehold land	2,100,000	-	-	-	2,100,000
Improvements to freehold land	180,835	13,870	-	(23,081)	171,624
Buildings	6,306,321	-	-	(210,577)	6,095,744
Plant, equipment and poker machines	696,859	346,631	-	(250,704)	792,786
Furniture and fixtures	33,799	4,464	-	(21,426)	16,837
Motor vehicles	-	-	-	-	-
Office equipment	1,084	4,292	-	(1,218)	4,158
	<u>9,318,898</u>	<u>369,257</u>	<u>-</u>	<u>(507,006)</u>	<u>9,181,149</u>
				2024 \$	2023 \$

9 PAYABLES

Current

Trade creditors	176,585	30,565
Accrued expenses	129,867	164,819
Equipment instalment loan - secured	-	43,697
Secured loan - Commonwealth Bank	150,000	150,000
	<u>456,452</u>	<u>389,081</u>

Non-Current

Equipment instalment loan - secured	-	-
Secured loan - Commonwealth Bank	3,960,545	4,110,545
	<u>3,960,545</u>	<u>4,110,545</u>

10 DEFERRED INCOME

Members subscriptions in advance	56,995	54,938
Other income in advance	1,277	1,265
	<u>58,272</u>	<u>56,203</u>

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

	2024 \$	2023 \$
11 PROVISIONS		
Current		
Provision for employee annual leave	59,383	47,940
Provision for employee sick leave	5,331	5,331
	<u>64,714</u>	<u>53,271</u>
Non-Current		
Provision for employee long service leave	<u>22,417</u>	<u>27,059</u>
12 MEMBERS FUNDS		
<p>The Company is a company limited by guarantee and not having a share capital. Consequently, the Company does not have any share capital particulars to be reported pursuant to the Corporations Act 2001. In accordance with the Constitution of the Company, each member of the Company undertakes to contribute an amount not exceeding \$10 in the event of winding-up of the Company during the time that the person is a Member of the Company.</p>		
13 RESERVES		
ASSET REVALUATION RESERVE		
Balance at the beginning of the financial year	<u>2,129,710</u>	<u>1,917,274</u>
Reversal of unrealised (profit)/loss from revaluation (increment)/decrement in the carrying amount of investments - units in listed securities & unlisted managed funds at fair value - prior year	(241,027)	(28,591)
Unrealised profit on the carrying amount of investments - units in listed securities & unlisted managed funds at fair value - current year	<u>500,691</u>	<u>241,027</u>
	<u>259,664</u>	<u>212,436</u>
Balance at the end of the financial year	<u>2,389,374</u>	<u>2,129,710</u>
CAPITAL PROFITS RESERVE		
Balance at the end of the financial year	<u>826,203</u>	<u>826,203</u>
TOTAL RESERVES	<u>3,215,577</u>	<u>2,955,913</u>

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

2024	2023
\$	\$

14 RETAINED PROFITS

Retained profits at the beginning of the financial year	5,163,383	5,165,221
Net profit/(loss) from continuing operations after tax	40,263	(1,838)
Retained profits at the end of the financial year	<u>5,203,646</u>	<u>5,163,383</u>

15 RELATED PARTY DISCLOSURES

Key Management Personnel

Any person who has authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Director (whether executive or otherwise), is considered key management personnel.

The names of all key management personnel during the year were:

John Cormio	Angela Christine Little
Sean Crowe-Maxwell	Peter Ralph Spray
Graham Bradley Hartmann	John Venteman
William Kennedy Johnson	Christopher Charles Webber

Total remuneration paid to key management personnel	<u>158,611</u>	<u>157,947</u>
---	----------------	----------------

Directors' Transactions

Directors are provided at times with a meal and refreshments during attendance at Directors' meetings and specific club business meetings free of charge, the cost of which amounts to:

<u>7,641</u>	<u>5,078</u>
--------------	--------------

16 COMMITMENTS FOR CAPITAL EXPENDITURE

Capital expenditure commitments at the end of the financial year	<u>-</u>	<u>178,536</u>
--	----------	----------------

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

17 EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any reportable events subsequent to balance date.

18 CONTINGENT LIABILITIES

There was no contingent liability of which the Directors are aware as at 30 June 2024

19 COMPANY DETAILS

The Company is incorporated and domiciled in Australia as a company limited by guarantee. The registered office and principal place of business of the Company is 146 Forest Way, Belrose, NSW, 2085.

The number of employees of the Company as at 30 June 2024 was 16 (30 June 2023: 15).

The number of members of the Company as at 30 June 2024 was 5,502 (30 June 2023: 5,532).

Member's subscriptions increased from \$56,268 to \$57,349. As a result of Covid-19 disruptions in 2020, the membership expiry date was amended to 31 December for all future years.

20 NOTES TO THE CASH FLOW STATEMENT

	2024 \$	2023 \$
Reconciliation of Net Cash provided by Operating Activities to Operating Profit		
Operating Profit/(Loss)	40,263	(1,838)
Depreciation of property, plant and equipment	507,006	526,725
Net Loss on sale of property, plant, equipment & investments	2,769	6,521
Change in assets and liabilities:		
Increase/(Decrease) in provision for employee leave entitlements	6,801	(10,590)
Decrease/(Increase) in receivables	15,696	(32,452)
Decrease/(Increase) in inventories	4,269	(14,266)
(Increase)/Decrease in prepayments	(14,936)	7,200
Increase in creditors and accrued expenses	111,068	110,609
Increase in members' subscriptions and other income received in advance	2,069	2,328
Net Cash provided by Operating Activities	675,005	594,237

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2024 (Continued)

21 FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, short-term and long-term investments, accounts receivable and payable, and borrowings.

The financial assets, as set out below, are measured either at fair value on a recurring basis after initial recognition or cost.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting Statement of Significant Accounting Policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial Assets			
Cash and cash equivalents	5	738,222	1,006,817
Receivables	7	37,755	53,451
Financial assets at fair value	6	1,859,553	1,549,512
Financial assets at cost	6	1,087,238	759,738
Total Financial Assets		3,722,768	3,369,518
Financial Liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	9	306,452	239,081
- borrowings	9	4,110,545	4,260,545
Total Financial Liabilities		4,416,997	4,499,626





Belrose Bowling Club Limited

Life Members

*In Recognition of Long and Meritorious
Service to the Club*

Gladys Alder *	Len Jenkins
Ces Alexander *	Archie Johnston *
Al Allison *	Eric Kempton *
Norma Bate *	Lil Leane *
Wally Bate *	Andy Little
Charles Blackford *	Angela Little
Kath Blackford *	Len Melrose *
Nicholas Browne *	Harold McDonnell *
Irene Butcher *	Mavis Mills *
Bruce Carson *	Phil Mobbs *
Pat Colvin *	Ray Napier *
Brian Flakelar *	John Roach
Joyce Fello *	Wal Roberts *
Bob Free *	Elaine Taylor *
Mike Gibb	Frank Tickle *
Bill Glenn	Mick Thorpe *
Ken Harding *	Philip Warren *
Allan Hanson *	Christopher Webber
Graham Hartmann	

* Indicates the person is now deceased

**Note that all male Life Members of Belrose
Bowling Club Limited are also Life Members of
Belrose Men's Bowling Club.**

Belrose Women's Bowling Club

Life Members

*In Recognition of Long and Meritorious
Service to the Women's Bowling Club*

Gladys Alder *
Norma Bate *
Kath Blackford *
Robyn Gibb
Mavis Mills *
Margaret Johnson *

* Indicates the person is now deceased



PRIVACY POLICY

The Belrose Bowling Club Limited is subject to the provisions of the Federal Privacy Act. The Act contains Principles that set standards for the handling of personal information. The Club has a commitment to maintaining the privacy and safeguarding of Member, visitor and staff personal information.