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 2022/2023

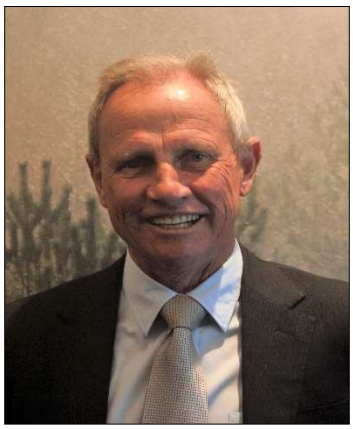
Chris Webber
Chairman

Sean Crowe-Maxwell
Deputy Chairman

Graham Hartmann
Treasurer

William Johnson
Director

Angela Little
Director



Peter Spray
Director

John Venteman
Director

A.B.N. 46 000 125 851

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NOTICE OF ANNUAL GENERAL MEETING (THE REGISTERED CLUB)

Notice is hereby given that the 71st Annual General Meeting of Belrose Bowling Club Limited will be held at 10:00 am on SUNDAY 19th NOVEMBER 2023 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 29th OCTOBER 2023. Nomination forms may be obtained from the Club Notice Board or the Club Administration Office. Voting will commence at 9:00 am on the 19th of NOVEMBER 2023 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 13th November 2022.

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 2023.

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 $43,301 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.

ORDINARY RESOLUTION 5
That Richard Watkins be appointed as the Auditor of Belrose Bowling Club Limited ("the Club") with effect from the end of the Annual General Meeting.

Notes to Members on Ordinary Resolution 5

i. A.B.K. Lewis, Clift & Co, and it's representative – Harry Maynes - have been the appointed Auditor of the Club for a period of 44 years. Harry has conducted the audit of the Club's Financial Statements for each of those years. Harry has decided to retire at the end of the year. As a result, A.B.K. Lewis, Clift & Co has resigned as the Club's Auditor effective the end of this Annual General Meeting.

ii. At the recommendation of Harry, the Executive met with Richard Watkins and the Board have accepted Richard's nomination to be the Club's Auditor, subject to confirmation by the Members at this Annual General Meeting.

iii. To change auditor:
   a. the existing Auditor A.B.K. Lewis, Clift & Co must apply to the Australian Securities and Investments Commission ("ASIC") for consent to resign as Auditor;
   b. ASIC must give its consent to the proposed resignation;
   c. the current Auditor must then give written notice to the Club of its resignation as Auditor;
   d. the Members in General Meeting must vote on the appointment of a new Auditor.

iv. The Club has received a written consent from ASIC and a written resignation from A.B.K. Lewis, Clift & Co.

v. Accordingly, the ordinary resolution above has been included as part of the business of the Annual General Meeting to satisfy the requirements of ASIC.

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.

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 19th November 2023 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 2023. The financial report shows a profit before depreciation and borrowing costs of $742,910.

Whilst a small net operating loss of $(1,838) has been recorded, the Board is very satisfied with the result. A detailed breakdown of the Club's result is shown in the Treasurer's Report.

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

A summary of the Men's Club and Women's Club achievements for completed events can be found within the Men's Club and Women's Club sections of this report.
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.

The Club continues to support the local community by allowing the use of our facilities at a discounted rate.
To all the Sub-Clubs, thank you for your continuing support in ensuring that our Club continues to be a very happy meeting place.

It is pleasing to note a significant increase in membership during the reporting period.

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

It would be remiss of me not to mention our Club Auditor Harry Maynes who is retiring this year. Harry has been the Club Auditor for a period of 44 years, and we thank him for his guidance and input over that period.

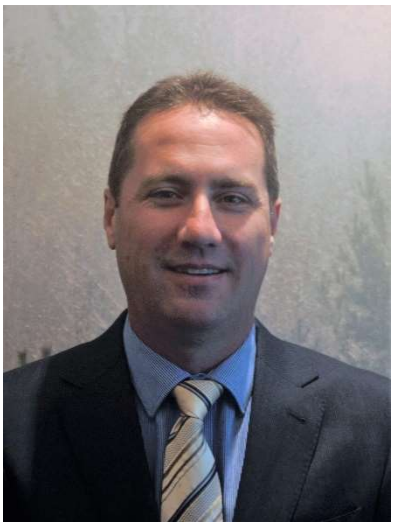
A special thank you to our Greenkeeper John Campton, ably assisted by Joe Saragozza, for the time spent ensuring that our greens are the envy of many other bowling clubs.

To my fellow Directors, Sean-Crowe Maxwell, Graham Hartmann, John Venteman, Angela Little, Peter Spray and Billy Johnson, together with all the Club staff, thank you for your continued support. It would not be possible for the Club to be in its present position without your help.

The Board is very grateful for the support of our Members and we look forward to another successful year.

Chris Webber
Chairman

SECRETARY MANAGER'S REPORT



On behalf of the Board of Directors I am pleased to provide you with the Annual Report of Belrose Bowling Club Limited for the year ended 30 June 2023.

This past year has seen our Club confidently emerge from the spectre of the COVID years. We have sought to offer our members and guests an exceptional experience in our newly refurbished Club. The response has been tremendous with our membership totaling 5,600 members.

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 **$742,910.** Our EBITDA provides a better indication of the Club's financial growth. After deducting our depreciation and interest expenses, the net result was a small operating loss of $(1,838).

We were very pleased in June 2023 to receive Council approval to resume using our outdoor family area. We thank the Northern Beaches Council for their assistance during the approval process. We are also appreciative of the patience shown by the families from the local community who have returned in droves to enjoy this unique alfresco area.

Cascade Dining has changed management during the year, and we thank Mitch and Gavin from Great Eats for their tremendous contribution to the club. Mitch, Gavin and their team weathered the disruption of the yearlong renovations along with two Covid closures and continued to provide a superb dining experience. We offer Great Eats our deep appreciation and best wishes.

We have been very fortunate to welcome Ben Regmi and his team to the Club as the new operators of Cascade Dining. They have certainly hit the ground running with their menus continuing to please our members. Bookings for popular nights are a must, which is testament to their consistency and popularity.

Our bowling teams continue to grow. The advent of Twilight Bowls has greatly boosted the number of new bowlers who have transitioned from having some fun socially to having some fun competitively. We have had a successful season this year with all grades performing well, especially Grades 4 and 6 who won the Zone flags and went off to the State finals. I offer my congratulations to all teams and individuals for their tremendous efforts, successes, and sportsmanship.

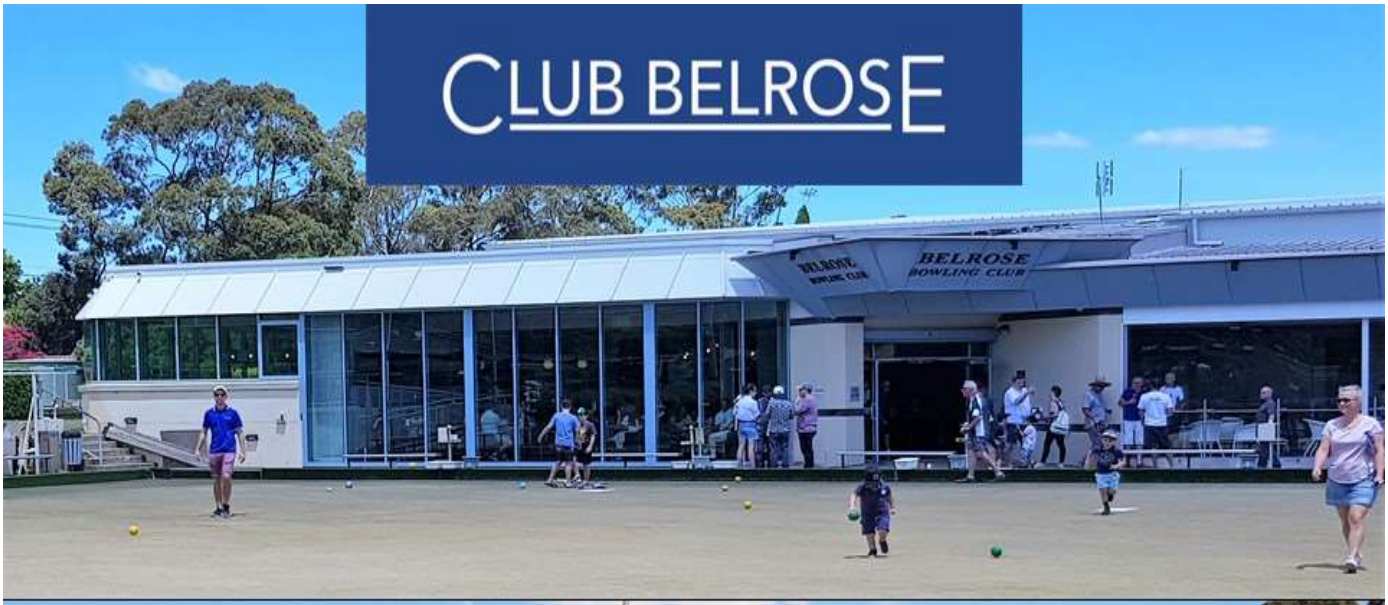
Our Greens continue to be renowned for their high-quality playing surfaces. This is testament to the care provided by our Greenskeeper John Campton. We thank John and his team for their efforts, especially dealing with La Niña over the past 12 months.

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 e and selfless contribution. Additionally, I would like to thank and recognise the support provided by the Boards wives, husband and partner.

We enjoy unwavering support from Club Patron and Life Member Mike Gibb. The contribution by Mike and his wife Robyn over the past decades cannot be understated. Thank you, Mike and Robyn.

We extend our gratitude to the amazing volunteer workforce led by Andy Little.

John Cormio
Secretary Manager



TREASURER'S REPORT

Dear Members,

"*YOU CAN'T HAVE YOUR CAKE AND EAT IT TOO*" – OR CAN YOU?

While the origin of this popular English proverb is not entirely clear (with early recordings dating back to 1538), the meaning of the phrase is: "you can't have the best of both worlds" or "you can't have it both ways".

In 2023, it seems we can't have our cake (life back to normal post Covid) and eat it too (low interest rates, free money, low inflation, increased cash reserves….).

During FY22: the Club was only open for 263 days due to Covid lockdowns. However, the RBA Cash rate was only 0.10%. One year later (FY23), we were open a full 365 days – yet the Cash rate is now 4.10% and life is not as "easy" as it was.

On the backdrop of today's reality, I am pleased to present an EBITDA of **$742,910** for the financial year ending 30 June 2023, compared to an EBITDA of $683,481 in FY22.

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 47.

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) website opens with "The global outlook is uncertain. The world economy has shown resilience, but in most countries, near- and medium-term growth outlooks remain subdued and downside risks are elevated." Risks are more than elevated in my opinion.

2. A few weeks ago, I read an IMF blog that said Global debt has reached **USD 235 trillion (USD 235 million million)!** The IMF said the public and private sector now owe 2.4 times more than the total value of global economic output in 2022.

3. If we don't take urgent steps to reverse the long-term trend in higher debt levels – *we won't be able to afford a cake, let alone eat it*!

4. Debt vulnerabilities are elevated, with 60% of low-income countries and 25% of emerging market economies in, or at risk of, debt distress. Meanwhile, inequality persists within and across countries, and a record 350 million people in 79 countries face acute food insecurity.

5. Australian federal government Gross Debt sits at **$977 billion**, approx. 42.5% of annual GDP of **$2.3 trillion**, while Net Debt (essentially total liabilities less financial assets) is **$715 billion** approx. 31.1% of GDP. Despite being large numbers, the Australian debt level as a percentage of GDP (42.5%) is significantly better than the global percentage of **238%!**

6. Global GDP has increased to around **USD 101 trillion**, with the USA (25%) and China (17.8%) making up almost 43% (down from 50% in my report last year). Despite this decline, the USA and China continue to be the dominant economies globally. Australia has moved up one place since last year to number 12 in the world. However, our GDP of USD 1.68 trillion (1.66%) has fallen from last year's value of USD 1.75 trillion (1.86%).

7. 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 64,964 has declined again despite an improvement from 15th to 10th globally.

8. **Australia – Current & Outlook**: The federal government has revealed the country's first surplus in 15 years as the final budget outcome figures for the last year show a surplus of **over $22 billion**. However, the government's intergenerational report which projects fiscal outcomes for the nation, has **forecast budget deficits every year to 2063!!**

9. The brutal squeeze on family budgets from the Reserve Bank's monetary crusade against inflation is pushing more Australians into financial hardship for the first time. Consumers are running down savings built up over the pandemic to pay their loans and bills. According to the Australian Bureau of Statistics (ABS), the value of household deposit accounts **decreased by $6 billion** in the June quarter, **the first decline in 16 years**.

10. More concerning, RBA data shows a growing number of Australians are using credit cards to cover the rising cost of rents, petrol, electricity, gas and insurance.

11. The ABS has confirmed a decline in discretionary household spending on items like clothing and appliances, which contracted for a third consecutive quarter. Even retailers have substantially cut back the amount of stock they are ordering as they brace for a subdued pre-Christmas selling season.

12. Oil supply cuts by OPEC+ have seen oil prices rise more than 32% since June. Petrol prices above $2 per litre seem inevitable for the foreseeable future. Higher petrol prices will lead to higher prices for most consumables and make it difficult for our inflation rate (currently 5.2%) to return to the RBA's preferred range of 2-3%. Interest rates will likely remain higher for longer!

13. The RBA is also concerned about China's economic outlook, where a liquidity crisis in their real estate sector is now weighing on broader activity. This is supported by the OECD, which has downgraded China's economic growth from 5.1% to 4.6%.

14. Why is this data important? China remains our number one export destination, taking USD 104 billion in exports (25.9%) with Japan a distant 2nd (USD 49 billion = 12.2%). The strength of both the Chinese economy, and our relationship with China, remain crucial to the Australian economy and prosperity!

15. **My annual rant (for what it's worth):** Only 16 months ago, "we, the people" voted in a new government and (again) allowed the minority parties to have a significant input into Australia's future economic path. Today, "we, the people" aren't happy with how their Government is dealing with their cost-of-living issues.

16. "We, the people" *can't have their cake and eat it too*!

17. The Australian Energy Market Operator (AEMO) has finally admitted how serious our transition to low-carbon energy is. It has confirmed that we may have trouble "keeping the lights on" over the next few years while we attempt to meet the 2030 targets for emissions reductions and renewable energy use. To make matters worse, the boom in Electric Vehicles could add a further 20% to household energy demand by 2033! *We may run out of cake (electricity) to consume*.

18. Speaking of cake – "yellow cake" (ie. Uranium) – why do we continue to ignore nuclear power as part of the net zero transition? Most countries are incorporating small modular reactors (SMRs) into net zero energy transitions, so that nuclear power can back up intermittent renewables – why won't Australia?

19. 440 nuclear power reactors operate in 33 countries to generate about 10% of the world's electricity. Over 70% of the energy supply in France is nuclear! Around 80 SMR designs are under development in 19 countries. Australia has rich deposits of uranium, yet we are not prepared to embrace the future (**our future!**).

20. The Government's argument about "cost" is not valid. Other nations are building zero-emission SMRs on decommissioned coal plant sites and plugging them into the existing mains. Ignorance and poor planning is starting to catch up to Australia!

21. The consensus is that Australia's energy transition is in trouble. In my opinion, SMRs can help. *Why can't we have our (yellow) cake and consume it too*? - **end of rant!**

22. Despite the challenges outlined above, one positive is that we are at, or near, the end of the rate hike cycle. We continue to live in the "lucky country" that has proven its resilience during past challenges.

23. If "we, the people" wake up to themselves and elect a majority Government with a clear mandate to plan for the future, perhaps we can turn the oven back on, bake the cake, and look forward to eating it in the future! *Then - we could have our cake AND eat it too!*

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*:*** As part of our major refurbishment, the Club established a family-friendly outdoor area. This area became a popular meeting place for mothers with children, and families in general. It also meets the Government's recommendation of encouraging outdoor get togethers to minimise the ongoing threat of Covid.

3. Following 18 months of closure, it was pleasing to see the reopening approved by Northern Beaches Council on 20 June 2023. The reopening is subject to certain conditions that the Club must comply with – particularly over the first 12 months after reopening.

4. A big thank you to our Members, and the broader community, for your patience and support over the past year and a half. The Club is thankful that this important community destination can now be frequented by Members again!

5. **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.

6. **Investment Income**: Following a terrible FY22 for all investors (including the Club), it was pleasing to see a decent return on our portfolio in FY23.

7. Last year, I made the comment: "*as all long-term investors are aware, the stock market doesn't go up in a straight line*". However, despite regular "pull-backs" or "corrections", it <u>always</u> goes up over time.

8. Our share portfolio finished FY23 with a **positive** return of **21.87%** (a **$237,886 gain**) compared to a 9.70% increase in the Australian All Ords Index.

9. Inclusive of the terrible FY22 results - our shares have returned **62.84%** over the past five years to 30 June 2023, compared to a 17.68% increase in the All Ords Index over the same period.

10. The above results reflect the movement in our trading position, inclusive of shares that have <u>not</u> 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 as a profit or loss on sale for that year.

11. **Alternative Investments**: We continue to receive cash distributions from our unlisted commercial property funds and managed funds that provide a nice contribution to the cost of our bank finance. In addition, the long-term capital value of our investments is increasing at a rate higher than the CPI.

12. The market value of our investments (shares, unlisted property, and managed funds) at 30 June 2023 was **$2.31 million** (2022: $1.89 million).

13. 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.

<u>What do the Numbers say?</u>

1. As mentioned earlier, EBITDA for the 2023 Financial Year was **$742,910.**

2. Notable items for the year are as follows:
   a. 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 (FY13) was $2.28 million. In FY18 (the final full year before the renovations commenced), Club revenue was $2.42 million. Club revenue for FY23 has risen to **$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 $1.87 million (FY13), $1.90 million (FY18), and now sit at $**2.70 million** in FY23.
e. Depreciation expense decreased from $537,787 to **$526,725** – and remains a significant book entry.
f. The current level of CBA bank debt is **$4,260,545** compared to $4,410,545 last year, reflecting $350,000 in principal repayments during the year.
g. Borrowing costs were **$218,023** during the year ($130,540 in FY22). The ongoing RBA cash rate increases have seen the Club's interest costs move from 2.84% in November 2019 to 6.32% at the time of writing (Sep 2023). I expect the Club's interest cost to exceed $260,000 in FY24!
h. Refer to the Director' Report on pages 18 to 24 for more detailed analysis of other individual categories.

3. During my past twenty-one 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 2023 was $(849,844)**. This is a **$605,800 improvement** from FY22.

4. It is interesting to note the level of Net Debt above when compared to the overall bank debt balance of $(4,260,545). 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 Harry Maynes who is retiring after 44 years as the Club Auditor. Thank you, Harry, for your service and for your support during my time as Treasurer.

Finally, I would like to thank our Members for their continued support of our Club during another year of challenges. You are the reason Club Belrose is where it is today.

Graham Hartmann
Treasurer

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

1. REVIEW OF THE COMPANY'S OPERATIONS

The trading activities for the year ended 30 June 2023 resulted in a small operating loss of **$(1,838)** compared to an operating profit of $15,154 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 2023 was a profit of **$742,910** compared to a profit of $683,481 for the previous year.

The increase in patronage following the completion of the refurbishments at the end of November 2019 has continued throughout the current Financial Year

A reminder that the Club was forced into a Covid lockdown from 26 June 2021 to 10 October 2021. That is, the Club was closed for 102 out of 365 days (28%) during the previous financial year.

Understanding that the previous year's results were impacted by an extended Covid lockdown, the following results for this Financial Year are very pleasing.

a) Bar Trading

Sales from bar trading **increased** during the year to $1,584,331 (2022: $1,025,774).

b) Poker Machine Trading

Poker machine revenue **increased** during the year to $1,223,336 (2022: $853,630).

c) Bowls

The net loss from bowls activities, events and related expenditure during the year amounted to $185,211 compared with a net loss of $154,873 in the previous year. While it is difficult to compare the two years due to the different number of trading days, a major reason for the increase in net loss is the cost of State playoffs during FY23 compared to no Pennants competition completed by 30 June 2022.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

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

2. Keno, TAB & Raffles Trading

The combined revenue of these trading centres for the year was $109,983 (2022: $100,495).

3. Kitchen and Dining Room Operations

The rent and outgoings received from the restaurant proprietor totaled $150,928 (2022: $41,156). The Cascade Dining lease fee was suspended during the COVID-19 lockdown in the previous year.

4. Other Sporting Activities

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

5. Member's Subscriptions

Member's subscriptions **increased** from $50,351 to $56,268. The number of members **increased** to another Club record 5,532 (2022: 5,024).

6. Investment Income

Investment income consists of interest on bank funds: $7,005 (2022: $141), dividends received from share investments: $45,252 (2022: $47,133), profit/(loss) on sale of listed securities: $(6,521) (2022: $34,721), and income from other investments: $60,767 (2022: $88,360).

The recognised profit from property sales during the year was $nil (2022: $54,000).

The Club continues to hold investments in listed shares, unlisted Commercial Property Trusts, and various managed funds. The market value of investments is $2,309,251 (2022: $1,887,884).

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.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

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

d) Administration, Property Occupancy and Member Benefit Expenses

The administration, property occupancy and member benefit expenses decreased during the year to $714,207 (2022: $523,231).

e) Employee Benefit Expenses

Employee benefits expense comprising salaries, wages, superannuation and provision for employee leave benefits increased to $667,065 (2022: $457,489). During the extended lockdown during FY22, no wages were paid to the staff as Government support was paid directly to the employees.

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 2023

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 2023/24 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 $62,000 in the June 2023 quarter and will likely increase further before peaking.

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-inflation 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 2023

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 17 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 38 years.
Sean Crowe-Maxwell	Deputy Chairman, Club Director 5 years. Executive Committee Member. Sales & Marketing Consultant. Member of the Building, Food & Beverage, Marketing and Bowls Committees. Club Member 10 years. Active bowling Member.
Graham Bradley Hartmann	Club Treasurer 21 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. Member of Finance, Building, Food & Beverage and Bowls Committees. Club Member 29 years. Active bowling Member and Life Member of the Belrose Men's Bowling Club.
William Kennedy Johnson	Club Director 4 years. Arts/Media & Law graduate. Media and Marketing Coordinator in the sports industry. Member of Entertainment, Social Media and Marketing Committees. Club Member 13 years. Active bowling Member.
Angela Christine Little	Club Director 13 years. 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 19 years. Active bowling Member.
Peter Ralph Spray	Club Director 4 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 42 years. Active bowling Member.
John Venteman	Club Director 13 years. Retired Electrician. Member of the Gaming, Building, Maintenance, Stocktake and Bowls Committees. Club Member 47 years. Active bowling Member.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

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 17 years Director	12	(12)
Sean Crowe-Maxwell	Deputy Chairman General Manager – Sales & Marketing 5 years Director	10	(12)
Graham Bradley Hartmann	Treasurer Retired Finance Director 21 years Director	12	(12)
William Kennedy Johnson	Media & Marketing Coordinator 4 years Director	11	(12)
Angela Christine Little	Retired Bank Manager 13 years Director	12	(12)
Peter Ralph Spray	Contract Accountant 4 years Director	11	(12)
John Venteman	Retired Electrician 13 years Director	10	(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 2023

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.

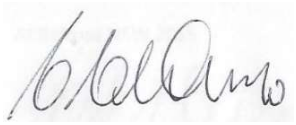
9. PROCEEDINGS ON BEHALF OF THE COMPANY

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 30th day of August 2023 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 2023

The Directors of the Company declare that:

(a) the financial statements and notes for the financial year ended 30 June 2023, 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 2023 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 30th day of August 2023.

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 **Twelfth Annual Report**, which is for the year ending 30th June 2023. I am sure you will all agree it has been another most unusual year under review, with recovering from COVID -19 issues, but much better weather conditions / carry over of some 2022 events / 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 continue name but a few key points).

Membership: Membership remained steady for the year to 146 (from 147 last year). However, its very pleasing to see the addition of 12 new members from Paul Stracey's golfing group who are fitting in very well and will be a great asset to the club, along with 5 players who transferred from Seaforth BC. Welcome all.

It is sad to record the passing of Phil Alder, Harry Brown, Les Firman, Ken Lambkim , Fred Leane & Col Stracey. They will be sadly missed.

Finances: A profit of **$48,482** (as against **$27,173** profit last year) is reported for the year ending 30th June 2023. The Men's Club remains in an overall very strong financial position.

Unification: Outcomes are slowly taking effect from a BNSW aspect. From a Belrose Men's & Women's Club point of view, we continue to work together to identify areas of difference that are being addressed to bring, our club practices into alignment. Full unification is aimed for the start of the 2024-25 bowling year.

Bowling Achievements: Members have continued to be very active in both social bowls and Club Championships, at Zone 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 2022-23 events: Accordingly, I congratulate our:

- Various key Club events winners and runners-ups.
- 6 men and 2 women teams progressed from winning the Zone events to play in the recent State Championships in which our Women Triples team were a very worthy joint 3rd place winners.
- Our State Champion of Club Champions Singles and Pairs player's.
- Various runners-ups in Zone events.
- Winner of Zone Mens Pennants - Division 1.
- Very well represented in the Zone teams of both the Open and Senior Interzones.
- Grades 4 and 6 teams progressing to this year's State Pennant Open Finals and both playing in the quarter finals. A very creditable effort. Grade 7 were of course Zone Pennant runner ups with a second grade 7 team almost making the zone finals.
- It's pleasing to see an increasing number of women playing in club, open Pennants (average of 10 per round) and social events, as well as our normal Friday Mixed Pairs (again up to 1/3 of the players could be women).
- Players again being selected to play in the State Selection Series.

Live Streaming: Live Streaming of both Club and Zone 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. Thank you, Matt & 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 held with 32 teams playing and with the Harbord team of Graham Tetstall & Tony Taylor winning.
Well done to Peter Spray and his small team for organising this day and Steven for his scoring efforts. Overall again, a very successful 2 days of bowls.

Friday Bowls: Normal Friday pairs have continued with excellent player support (sometimes up to a third of the players being women) and the Friday team. They are a very good revenue earner for the Men's Cub. Thank you to Ken & Kaye Alderton, Maggie Murphy & Julie Baker, 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. The expanded team 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 / Mark Bowen and Sean Crowe-Maxwell for running these outstanding evenings.

High School Program: Also, the introduction of the Wednesday afternoon sessions have averaged 22 students per session from Killarney Heights High School. It's hoped this may lead to a school team for the Inter School Challenge and or Juniors joining our Junior Academy. Thank you, Mike James / Suzie Fischer and Julie Baker for all your efforts.

President's Award: I place on record that the Gerry & Rosa Muoio President's Trophy was awarded to Phil Sheedy at our last AGM and today will be presented to another worthy member.

Junior & Under 25 Development: Belrose BC continues to encourage and supports the development of junior bowls both within the club and at Zone level.
Riley Scott -Branagan and his brother Ethan Scott –Branagan, along with Bailey Thompson continue as our major juniors and all have gained valuable experience during the year and have a bright future in bowls. They played in the 2022 Junior Inter-Zone 7-A Side composite side at Dubbo and soon to play in the 2022/23 event, plus the recent in the 2022/23 State Junior Championships at Warilla. They both played in the recent CHS State Championships.
It was pleasing to see Ethan being selected to play in the BNSW team at the 2023 Junior Golden Nugget held at Tweed Heads B C over the last weekend in July. 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.

Coaching Panel: A big thank you to our coach Ron Piper and Peter Nixon, who 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 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 and Billie's efforts in the reaccreditation of many 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, 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 John Venteman for their continued efforts. 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**. 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 and club events. Thank you all.

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

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 great to see new members joining the committee at the last AGM.
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.

Staff*:* The Club Belrose administration staff under Secretary Manager John Cormio, plus the bar staff, have all continued to have been most co-operative and helpful during this most eventful year once again and it's greatly appreciated.

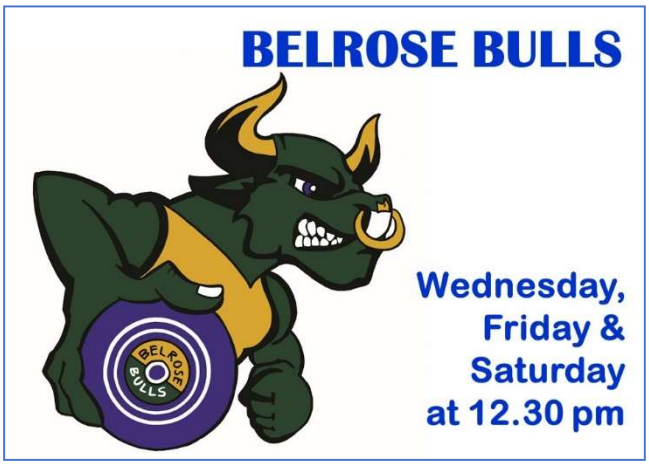
Board: To the Chairman of the Board, Chris Webber, and the other Directors, I thank you for your continued support to the Men's club. We appreciated the continued close working arrangements we have with the Board/Secretary Manager and thank them for overall support. It is still regretted that many of our members 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. Our Grade 1 players play in the new Platinum Pennants, Zone & District Unification is expected to be completed, as is our own Mens and Womens Club Unification - including the introduction of our own new club uniform. However, one major issue that must be addressed is that of increasing 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

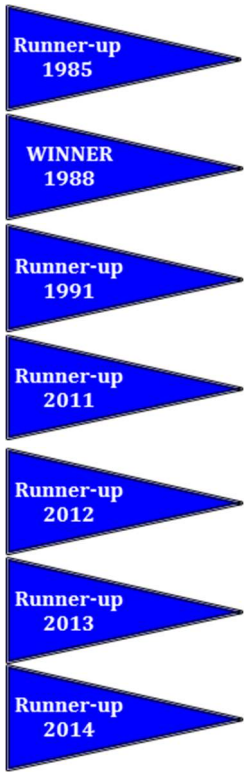


	2022-23		2021	
Club Championships	**Winner**	**Runner-up**	**Winner**	**Runner-up**
Major Singles	Steve Rawlings	Rohan Dennis	Matt Blackburn	Steve Gliddon
Major Pairs	Rohan Dennis	Steve Gliddon	Steve Kerr	Steve Gliddon
	John Campton	Steve Ashdown	Matt Blackburn	Steve Ashdown
Club Triples	Rody Manning	Graham Gates	Rody Manning	Geoff Godfrey
	Steve Lowe	Steve Rawlings	Steve Lowe	Peter Spray
	James Brown	Michael Rawlings	Steve Gliddon	John Venteman
Club Fours	Not Played	Not Played	Rody Manning	David I Smith
	Not Played	Not Played	Kevin Toovey	Peter Nixon
	Not Played	Not Played	Peter Spray	Doug Murphy
	Not Played	Not Played	John Venteman	Garry Bradbury

	2022-23		2022	
Club Championships	**Winner**	**Runner-up**	**Winner**	**Runner-up**
Minor Singles	Mark Bowen	John Cormio	Not Played	Not Played
Minor Pairs	Sean Crowe-Maxwell	Graham Gates	Not Played	Not Played
	Mark Bowen	Michael Rawlings		
Handicap Singles	Bob Leonard	Peter Nixon	Not Played	Not Played
Handicap Pairs	Not Played	Not Played	Not Played	Not Played
Consistency Singles	John Cormio	Peter Nixon	John Cormio	Peter Nixon
Senior Singles	Bob Leonard	Mike Evans	Not Played	Not Played
Senior Pairs	Steven Maas	David I Smith	Not Played	Not Played
	Billie Maas	Rob Henderson		

FLAGS OF THE BELROSE MEN'S BOWLING CLUB

Grade	Year	Result	Level	Winning Flags
Pennants				**42**
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	



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	3
	1983	**Runner Up**	**State**	
	2002	Winner	Zone	
	2005	Winner	Zone	
	2008	Runner Up	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	

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

It has been another busy bowling calendar year, with many changes and challenges. Thankfully, weather and Covid didn't disrupt us as in recent years.

We had many successes on the greens, both with competition games, District and Regional events, and our carnivals. Some of the memorable moments this year have been participating in Club Singles, Pairs and 4's, Mosman Greenhorn, Consistency, North of the Harbour, St Ives 5, Minor Singles and Pairs, Veterans Day, District and State Singles and Senior Singles, Pairs and Triples, Pennants, and Turramurra Trophy, to name a few. We celebrated our 64th Birthday, Easter, and many of us got a little more out of our 2022 Christmas Party by catching Covid. Our Summer Carnival was a huge success, and this year we hope to top it off with our first 'Black Friday 'Carnival in October. We congratulated the following members with Certificates of Membership – Margaret Brady 40 years, Louise Cook 25 years, Louise Hamshere 20 years, Lisa Marx 20 years, Trish Marx 10 years, and Geraldine Fitzgerald 10 years. We also joined forces with the Men's Club for Open Pennants, Australia Day, ANZAC Day, and Rex Johnson Pairs, as well as quite a few ladies joining in on Wednesday and Saturday afternoon games.

Joe went to the Commonwealth Games in Birmingham in August 2022 as coach for Malta. Steven Maas introduced 'Bullroarer', a regular publication of both the Men's and Ladies Clubs. A great initiative, Steven, thank you for helping us keep up to date with the latest competitions and upcoming events.

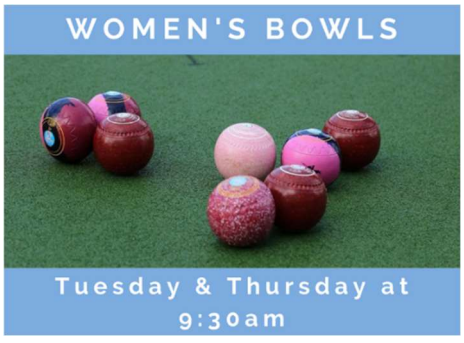
Our chosen charity this year was Autism Spectrum Australia at Forestville, and we directed funds of $1,100 to them earlier this year. These funds were greatly appreciated, and used for general classroom supplies and special activities.

We bid farewell to our Life Member Gladys Alder, and our dear friend Lorraine Lindsay. Many members attended their funerals, they were much loved passed members who contributed greatly to our club.
We supported our Ladies through Welfare who were unwell, some requiring surgery, and those with family and friends who had passed. Our thoughts are with those who are still requiring treatment, you are in our thoughts and prayers.

There are many members who contribute, and assist is so many ways. Huge thanks and appreciation to Vice Presidents Geraldine and Judy. Their invaluable support for me, has enabled me to remain calm and seemingly competent in my role. Both these Ladies are stepping down from their positions, Geraldine is resting after serving on Social and Selection Committees since she joined Belrose in 2012, and Judy is scooting off to spend time with her family in Picton in her new 'little house'.

Thank you to our Secretary Angela, Treasurer JJ, Selection, Match and Social Committees, our District Delegate, Julie Baker, and our Communications Officer, Therese, for their continued dedication to the running of our Club. These ladies put in an enormous amount of time and effort into their volunteer roles. Therese is also stepping down. Thank you, Therese for your very informative newsletters each quarter for the last two years. I also wish to acknowledge our Umpires and Markers for their willingness at every opportunity. Thank you to John (Rowdy) and Joe for the superb upkeep of our greens – they are the envy of many clubs. Andy, Steven Maas and Mike Evans are always available to assist in the running of our club, and their input is very much appreciated.

Finally, thank you to all of you, our members, for your friendship, support, sportsmanship, and fun times on the greens. My best wishes for good health to you all and good bowling in the coming year. My thanks to our outgoing Committee members, and I wish continued success to our incoming committee.



Kaye Alderton
President
Belrose Women's Bowling Club

BELROSE WOMEN'S BOWLING CLUB ACHIEVEMENTS

	2022-23		2020	
Club Championships	**Winner**	**Runner-up**	**Winner**	**Runner-up**
Major Singles	Not Yet Played	Not Yet Played	Louise Hamshere	Judith Carpenter
Major Pairs	Not Yet Played	Not Yet Played	Louise Hamshere	Lorraine Fevre
			Patricia Tan	Billie Maas
Club Triples	Dale Nuttall	Karen Lees	Not Played	Not Played
	Louise Hamshere	Margaret Murphy		
	Patricia Tan	Midori Matsuoka		
Club Fours	Pat Mills	Jan Toovey	Not Played	Not Played
	Susan Evans	Lorraine Hazzard		
	Midori Matsuoka	Anne Vaccarella		
	Patricia Tan	Kay King		
Minor Singles	Sarah Cormio	Lyn Gray	Sarah Cormio	Lyn Gray
Minor Pairs	Not Played	Not Played	Not Played	Not Played

Celebrate at
CLUB BELROSE
Book at reception

Book your next party
at CLUB BELROSE:
9451 5803

Club Belrose Golf

With Covid restrictions behind us we looked forward to a full year of golf in 2022-23. Unfortunately, the weather had other ideas, which caused more games lost than covid in the previous year and caused a couple of changes to our competitions.

The winners of this year's events are shown below.

We also had a change to the committee with Michael Gullick replacing Rob Langer as Web Master and Brendan Ayres replacing Bob Farquharson as Course Co-ordinator.

Thank you, Rob and Bob, for your services to the club.

Thank you to Club Belrose for your continued support of our Golf Club.

My fellow committee members, thank you.

Yours in Golf

Matt Brown
President
Club Belrose Golf Club

GOLF CLUB ACHIEVEMENTS

Club Champion	Brendan Ayres
Runner Up	

Point Score – 1st	Alex Greig
Point Score - 2nd	

Gold Medal	Lachlan Brown

Captain's Trophy	Adam Baker & Steve Joyce

Bodega Cup	Not Played

Memorial Shield	Michael Gullick
	Lachlan Brown
	Rob Langer
	Brendan Ayres

Travellers' Cup	Werner Betschart

CLUB BELROSE ANGLERS

Club Belrose Anglers 2022 - 2023 fishing season has now drawn to an end.
I would like to thank The Committee, Staff and Members of Club Belrose, for helping to make all our events within the club, seamless. It is a great pleasure to run our club from Club Belrose.
I would also like to thank the hard-working committee we have in The Fishing Club.

As a family friendly fishing club, it is fantastic to once again hold our weigh ins in the outdoor BBQ area. It is a great venue, and it is wonderful to see all the families enjoying the outdoor facilities.

The weigh in weekend weather Gods have not been exceptionally kind to us this season. There was a couple of our competitions wiped out but, some great fish caught when our members could get amongst them. Over 15 species were weighed in over the season, showing the diversity and richness of our fabulous harbour, foreshores, and outer reefs.

We enjoyed another great Flathead Challenge this year at Port Stephens, with new members Ben & Sarah taking out 2nd place in a hire boat. Well done. This event has become so popular, we have a member who flies in from New Zealand just to compete for the weekend. Reece has already booked next year's flights.

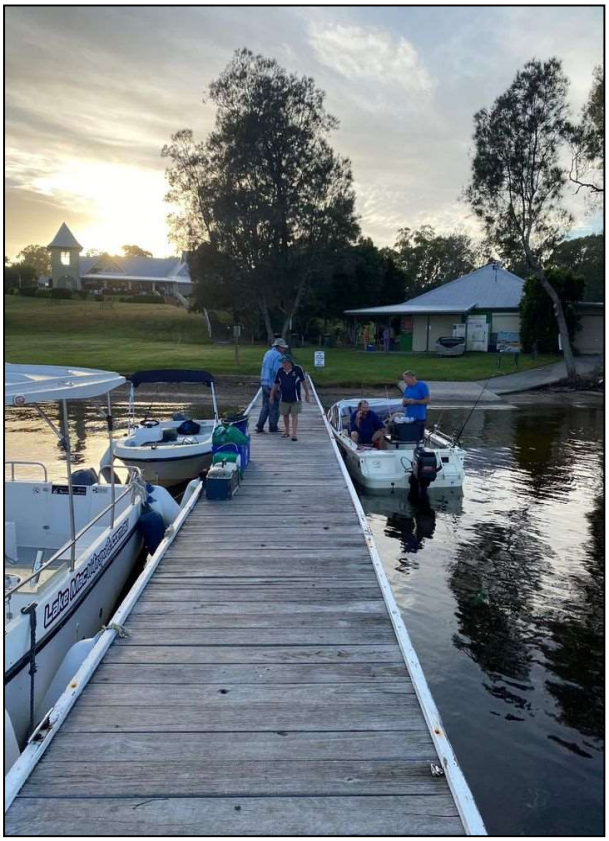
Our 2023 - 2024 competition is kicking off on Saturday 7th October with the weigh in held at Club Belrose on Sunday 8th, 2pm sharp. We would love to have you join us for our first weigh in of the new season, either as new members weighing in some fish or just come along for some lunch on us and a friendly chat with other members.

More information involving the Fishing Club can be found on our website, clubbelroseanglers, including contact details, membership forms, rules and a gallery.

Club Belrose Anglers is just a great excuse to get the whole family out fishing once a month, tell some fishy yarns and tall stories of the big one that got away.

Guy (Woody) Ward
President
Club Belrose Anglers
Tight Lines!

KIDS KLASSIC
2022
KIDS KLASSIC
2022



IMPORTANT INFORMATION FOR CLUB MEMBERS
REGISTERED CLUBS ACT DECLARATIONS

The reporting period for the Belrose Bowling Club Ltd. (Club No 225682) is 1st July 2022 to 30th June 2023 inclusive.

The following information is required to be disclosed under the Registered Clubs Act for the financial year ended 30th June 2023 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.
<u>Directors</u>
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.
<u>Employees</u>
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 2023 was $1,419,275 and $1,121,791 for the period ending on 31 August 2022.

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 $9,080 in cash and $25,850 in kind pursuant to such requirement for community support and development.

Signed at BELROSE, N.S.W. this 14th day of September 2023 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

A.B.K. LEWIS, CLIFT & CO
CHARTERED ACCOUNTANT
HARRY M MAYNES – PRINCIPAL
9/8 Apollo Street, WARRIEWOOD 2102
PO Box 490, NARRABEEN 2101
TELEPHONE 0491 109 942
EMAIL: abklewisclift@bigpond.com
ABN 86 960 491 564

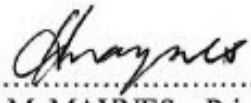
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001.

In relation to the audit of the financial report of Belrose Bowling Club Limited for the year ended 30 June 2023 to the best of my knowledge and belief there have been:

i. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

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

A.B.K. LEWIS CLIFT & CO



H. M. MAYNES – Principal
CHARTERED ACCOUNTANT

Name of Firm:	A.B.K. Lewis, Clift & Co.
Name of Principal:	Harry Martin Maynes
Date:	30 August 2023
Address:	9/8 Apollo Street, Warriewood NSW 2102

Liability is limited by a scheme approved under Professional Standards Legislation

A.B.K. LEWIS, CLIFT & CO
CHARTERED ACCOUNTANT
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELROSE BOWLING CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Belrose Bowling Club Limited which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, statement of changes in equity and cash flows statement for the year then ended, notes comprising summary of significant accounting policies and other explanatory information, and the directors declaration.

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

(i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporation Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Liability is limited by a scheme approved under Professional Standards Legislation

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the company 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.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

HARRY MAYNES – Principal
CHARTERED ACCOUNTANT

Name of firm:	A.B.K. Lewis, Clift & Co.
Date:	30 August 2023
Address:	9/8 Apollo Street, Warriewood NSW 2102

Statement of Profit or Loss
For the Year Ended 30 June 2023

	Note	2023 $	2022 $
Revenue from continuing operations	2	3,445,654	2,526,479
Expenses attributable to continuing operations excluding depreciation and borrowing costs	3	(2,702,744)	(1,842,998)
Profit from continuing operations before depreciation and borrowing costs		742,910	683,481
Depreciation	3	(526,725)	(537,787)
Borrowing Costs	3	(218,023)	(130,540)
Profit/(Loss) from continuing operations before income tax		(1,838)	15,154
Income tax expense	1 (l)	-	-
Net Profit/(Loss) from continuing operations after income tax		(1,838)	15,154

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 2023

	Note	2023 $	2022 $
CURRENT ASSETS			
Cash Assets	5	1,006,817	1,012,606
Investments	6	1,549,512	1,268,146
Receivables	7	53,451	20,999
Inventories		54,108	39,842
Prepayments		12,931	20,131
TOTAL CURRENT ASSETS		2,676,819	2,361,724
NON-CURRENT ASSETS			
Investments	6	759,738	619,738
Property, Plant and Equipment	8	9,318,898	9,711,948
TOTAL NON-CURRENT ASSETS		10,078,636	10,331,686
TOTAL ASSETS		12,755,455	12,693,410
CURRENT LIABILITIES			
Payables	9	389,081	376,975
Deferred Income	10	56,203	53,875
Provisions	11	53,271	61,853
TOTAL CURRENT LIABILITIES		498,555	492,703
NON-CURRENT LIABILITIES			
Payables	9	4,110,545	4,262,942
Provisions	11	27,059	29,067
TOTAL NON-CURRENT LIABILITIES		4,137,604	4,292,009
TOTAL LIABILITIES		4,636,159	4,784,712
NET ASSETS		8,119,296	7,908,698
MEMBERS FUNDS			
Reserves	13	2,955,913	2,743,477
Retained Profits	14	5,163,383	5,165,221
TOTAL MEMBERS FUNDS		8,119,296	7,908,698

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 2023

	Asset Revaluation Reserve $	Capital Profits Reserve $	Retained Profits $	Total Equity $
Balance 1 July 2021	2,493,626	826,203	5,150,067	8,469,896
Profit/(Loss) attributable to members of the Company			15,154	15,154
Unrealised increment in market value of listed shares and managed funds	(576,352)			(576,352)
Balance 30 June 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 decrement 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

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 2023

	Note	2023 $	2022 $
Cash inflows/(outflows) from operating activities			
Receipts from operating activities		3,507,045	2,452,634
Investment income received		113,024	135,634
Rental Income		166,021	71,494
Payments in respect of operating activities		(3,191,853)	(2,349,939)
	20	594,237	309,823
Cash inflows/(outflows) from investing activities			
Capital Expenditure:			
Plant & equipment, furniture & fittings and poker machines		(247,117)	(17,101)
Investments		(278,090)	(346,116)
Proceeds on sale of plant & equipment & investments		62,639	434,634
		(462,568)	71,417
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		(86,582)	(28,759)
		(137,458)	(178,759)
Net increase/(decrease) in cash held		(5,789)	202,482
Cash at the beginning of the financial year		1,012,606	810,124
Cash at the end of the financial year	**5**	1,006,817	1,012,606

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 2023

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 30 August 2023 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 $11,790,000.

The Rateable Value of the land, as determined by the Valuer-General on 1 July 2019 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 2023 (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 2023, 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 2023 (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 $241,027. The unrealised profit at 30 June 2022 was $28,591. 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 2023 which relate to the 2023/2024 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 2023 unrealised capital gain is greater than the unrealised capital gain at 30 June 2022, 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 2023 (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).

COVID-19 Government support is disclosed in Note 2 as Government Grants.

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 2023 (Continued)

	2023 $	2022 $
2 REVENUE FROM CONTINUING OPERATIONS		
Sales of Goods Revenue		
Bar Sales	1,584,331	1,025,774
Services Revenue		
Poker machines net clearances	1,223,336	853,630
Raffles proceeds	86,350	67,908
Keno commission	8,191	20,462
TAB commission	15,441	12,125
Other commissions	19,685	12,415
Member's events	3,710	2,128
Bowls events and activities	141,153	76,842
Golf events and activities	41,849	24,232
Member's subscriptions	56,268	50,351
	1,595,983	1,120,093
Other Revenue		
Investment income received - interest	7,005	141
Investment income received - dividends	45,252	47,133
Investment income received - other	60,767	88,360
Rent and room hire received	150,928	64,995
Profit/(Loss) on sale of investments	(6,521)	34,721
Profit/(Loss) on disposal of non current assets	-	54,000
Advertising, donations & sponsorship revenue	7,909	9,182
Government grants - COVID 19 support	-	45,980
Government grants - NSW Government Building & Community Grant	-	36,100
	265,340	380,612
TOTAL REVENUE FROM CONTINUING OPERATIONS	3,445,654	2,526,479
3 EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS		
Cost of goods sold	581,987	388,773
Poker machine licences and duty	97,750	37,497
Raffles, prizes and costs	118,372	86,245
Bowls and social events and activity costs	360,222	189,866
Golf events and activity costs	49,043	23,270
Employee benefits - normal operations	667,065	457,489
Property occupancy	338,474	260,768
Repairs and maintenance - bowling greens	146,590	144,802
Repairs and maintenance - other	133,957	84,857
Donations & sponsorship	14,000	9,920
Administration expenses	195,284	159,511
TOTAL EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS	2,702,744	1,842,998

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023 (Continued)

	2023 $	2022 $
3 EXPENSES ATTRIBUTABLE TO CONTINUING OPERATIONS (Continued)		
Depreciation		
Buildings and freehold improvements	233,891	234,002
Plant and equipment	292,834	303,785
	526,725	537,787
Borrowing Costs		
Interest expense - CBA loan facility - secured	215,764	128,281
Interest expense - equipment instalment loan - secured	2,259	2,259
	218,023	130,540
4 AUDITORS REMUNERATION		
Remuneration of the Company for:		
Auditing procedures of financial records and the Financial Report	14,000	13,500
5 CASH		
Cash on hand, bank current accounts, at call and short term deposit accounts	1,006,817	1,012,606
6 INVESTMENTS		
Current		
Units in listed and unlisted securities and unlisted managed funds	1,549,512	1,268,146
Non Current		
Units in unlisted property trusts	759,738	619,738
7 RECEIVABLES		
Current		
Other debtors	53,451	20,999

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023 (Continued)

	2023 $	2022 $
8 PROPERTY, PLANT & EQUIPMENT		
Freehold land - at deemed cost	2,100,000	2,100,000
Improvements to freehold land - at cost	578,447	578,447
Less: accumulated depreciation	397,612	374,291
	180,835	204,156
Building - at cost	8,421,956	8,411,046
Less: accumulated depreciation	2,115,635	1,905,064
	6,306,321	6,505,982
Plant, equipment & poker machines - at cost	3,345,179	3,323,144
Less: accumulated depreciation	2,648,320	2,485,655
	696,859	837,489
Furniture and fixtures - at cost	231,357	229,817
Less: accumulated depreciation	197,558	167,810
	33,799	62,007
Motor vehicle - courtesy bus - at cost	32,994	32,994
Less: accumulated depreciation	32,994	32,949
	-	45
Office furniture and equipment - at cost	15,580	14,319
Less: accumulated depreciation	14,496	12,050
	1,084	2,269
TOTAL PROPERTY, PLANT & EQUIPMENT	9,318,898	9,711,948

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 2023 (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	204,156	-	-	(23,321)	180,835
Buildings	6,505,982	10,909	-	(210,570)	6,306,321
Plant, equipment and poker machines	837,489	119,965	-	(260,595)	696,859
Furniture and fixtures	62,007	1,540	-	(29,748)	33,799
Motor vehicles	45	-	-	(45)	-
Office equipment	2,269	1,261	-	(2,446)	1,084
	9,711,948	133,675	-	(526,725)	9,318,898

	2023 $	2022 $
9 PAYABLES		
Current		
Trade creditors	30,565	50,288
Accrued expenses	164,819	147,929
Equipment instalment loan - secured	43,697	28,759
Secured loan - Commonwealth Bank	150,000	150,000
	389,081	376,975
Non-Current		
Equipment instalment loan - secured	-	2,397
Secured loan - Commonwealth Bank	4,110,545	4,260,545
	4,110,545	4,262,942
10 DEFERRED INCOME		
Members subscriptions in advance	54,938	52,177
Other income in advance	1,265	1,698
	56,203	53,875

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023 (Continued)

	2023 $	2022 $
11 PROVISIONS		
Current		
Provision for employee annual leave	47,940	56,522
Provision for employee sick leave	5,331	5,331
	53,271	61,853
Non-Current		
Provision for employee long service leave	27,059	29,067
12 MEMBERS FUNDS		

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.

13 RESERVES		
ASSET REVALUATION RESERVE		
Balance at the beginning of the financial year	1,917,274	2,493,626
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	(28,591)	(604,943)
Unrealised profit on the carrying amount of investments - units in listed securities & unlisted managed funds at fair value - current year	241,027	28,591
	212,436	(576,352)
Balance at the end of the financial year	2,129,710	1,917,274
CAPITAL PROFITS RESERVE		
Balance at the end of the financial year	826,203	826,203
TOTAL RESERVES	2,955,913	2,743,477

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023 (Continued)

	2023 $	2022 $
14 RETAINED PROFITS		
Retained profits at the beginning of the financial year	5,165,221	5,150,067
Net profit/(loss) from continuing operations after tax	(1,838)	15,154
Retained profits at the end of the financial year	5,163,383	5,165,221

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	157,947	121,773

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:	5,078	2,514

16 COMMITMENTS FOR CAPITAL EXPENDITURE

Capital expenditure commitments at the end of the financial year	178,536	-

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023 (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 2023.

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 2023 was 15 (30 June 2022: 16).

The number of members of the Company as at 30 June 2023 was 5,532 (30 June 2022: 5,024).

Member's subscriptions increased from $50,351 to $56,268. 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

	2023 $	2022 $
Reconciliation of Net Cash provided by Operating Activities to Operating Profit		
Operating (Loss)/Profit	(1,838)	15,154
Depreciation of property, plant and equipment	526,725	537,787
Net Loss/(Profit) on sale of property, plant, equipment & investments	6,521	(88,721)
Change in assets and liabilities:		
(Decrease) in provision for employee leave entitlements	(10,590)	(7,515)
(Increase)/Decrease in receivables	(32,452)	33,123
(Increase) in inventories	(14,266)	(9,635)
Decrease in prepayments	7,200	32,868
Increase/(Decrease) in creditors and accrued expenses	110,609	(202,177)
Increase/(Decrease) in members' subscriptions and other income received in advance	2,328	(1,061)
Net Cash provided by Operating Activities	594,237	309,823

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023 (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	2023 $	2022 $
Financial Assets			
Cash and cash equivalents	5	1,006,817	1,012,606
Receivables	7	53,451	20,999
Financial assets at fair value	6	1,549,512	1,268,146
Financial assets at cost	6	759,738	619,738
Total Financial Assets		3,369,518	2,921,489
Financial Liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	9	239,081	229,372
- borrowings	9	4,260,545	4,410,545
Total Financial Liabilities		4,499,626	4,639,917

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 Flello *	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.