

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

## Financial Statements

For the Year Ended 30 June 2025

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Financial Statements

For the Year Ended 30 June 2025

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# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Report

30 June 2025

Your Directors present their report on Wiseman Park Wollongong City Bowling Club Limited ("the Club") for the financial year ended 30 June 2025.

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and responsibilities
Brian Hood	President	Manager
Colin Ward	Vice President	Retired
Garry O'Brien	Treasurer	Retired
Kevin Scott	Director	Retired
Craig Prideaux	Director	Fitter and Machinist
Michael Taylor	Director	Retired
Christopher Hunt	Director	Business Development Consultant
Rolf Lokker	Director	Real Estate Appointed 8 May 2025

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

### Review of operations

The result of the Club for the year amounted to a deficit of \$ 77,307 (2024: surplus of \$140,744).

### Principal activities

The principal activities of the Club are to operate a licenced bowling club for use by its members, guests and the broader community.

### Short term objectives

The Club's short term objective is to maintain and conduct a bowling club for the benefit of all its members and guests. This is reflected in the Club's Constitution.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Report

30 June 2025

### Long term objectives

The Club's long term objectives include:

- Develop facilities offered by the Club for existing members, visitors and the broader community whilst recognising the diversity of their needs,
- Develop a strong financial base through existing operations, and
- Seek new income opportunities.

### Strategy for achieving the objectives

The Club will continue to develop and review shorter term business plans and create a strategic plan for the future.

These plans will reflect the overall short and long-term goals and objectives of the business and acknowledge the commitment to providing something special for everyone.

Each activity in these plans is aimed at achieving our overall objectives.

### Performance measures

The Club will use Key Performance Indicators in the Business and Strategic Plans to measure the performance of the business activities.

### Members' guarantee

The Wiseman Park Wollongong City Bowling Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 subject to the provisions of the Company's constitution. At 30 June 2025 the collective liability of members was \$9,400.

### Non-audit services

The Board of Directors, are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that these services disclosed in the notes to the financial statements did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of services provided does not compromise the general principles relating to auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

# Wiseman Park Wollongong City Bowling Club Limited

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## Directors' Report

30 June 2025

### Meetings of directors

During the financial year, 10 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Brian Hood	10	10
Colin Ward	7	10
Garry O'Brien	9	10
Kevin Scott	10	10
Craig Prideaux	10	10
Michael Taylor	10	10
Christopher Hunt	8	10
Rolf Lokker	3	3

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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



Brian Hood  
President



Garry O'Brien  
Treasurer

Dated: 11 September 2025



## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Wiseman Park Wollongong City Bowling Club Limited

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

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Daley & Co.*  
Daley & Co  
Chartered Accountants

*Michael Mundt*  
Michael Mundt  
Partner

Dated: 11 September 2025

Wollongong

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ABN 43 152 844 291

Liability limited by a  
Scheme approved under  
Professional Standards  
Legislation.



# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	2,784,185	2,680,108
Other income	4	563,543	489,468
		<u>3,347,728</u>	<u>3,169,576</u>
Employee benefits		(1,070,198)	(957,371)
Cost of goods sold		(844,921)	(747,613)
Member and visitors		(373,109)	(425,627)
Depreciation and amortisation		(267,349)	(228,211)
Repairs and maintenance		(164,906)	(112,690)
Licence & subscriptions		(115,064)	(112,680)
Water, light and power		(108,541)	(92,786)
Cleaning expenses		(104,058)	(85,815)
Insurance		(62,728)	(49,777)
Audit, legal and consultancy		(112,893)	(48,005)
Finance costs		(8,580)	(3,238)
Other expenses		<u>(192,688)</u>	<u>(165,019)</u>
<b>Result for the year</b>		<u><b>(77,307)</b></u>	<u><b>140,744</b></u>
<b>Other comprehensive income for the year</b>			
Revaluation of land and buildings	10(b)	-	230,608
Amalgamation of business	22	<u>237,252</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>159,945</b></u>	<u><b>371,352</b></u>

The accompanying notes form part of these financial statements.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

## Balance Sheet

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	741,289	409,247
Trade and other receivables		29,926	3,887
Financial assets	6	-	612,033
Inventories	7	62,247	41,864
Other assets	8	78,098	102,954
TOTAL CURRENT ASSETS		911,560	1,169,985
NON-CURRENT ASSETS			
Right-of-use assets	9	429,385	192,498
Intangible assets	11	260,000	-
Property, plant and equipment	10	3,905,467	3,503,610
TOTAL NON-CURRENT ASSETS		4,594,852	3,696,108
TOTAL ASSETS		5,506,412	4,866,093
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Lease liabilities	9	85,519	65,628
Trade and other payables	12	286,481	212,935
Other liabilities	13	79,162	74,697
Employee benefits	14	126,745	49,138
TOTAL CURRENT LIABILITIES		577,907	402,398
NON-CURRENT LIABILITIES			
Lease liabilities	9	313,805	16,119
Employee benefits	14	17,364	10,185
TOTAL NON-CURRENT LIABILITIES		331,169	26,304
TOTAL LIABILITIES		909,076	428,702
NET ASSETS		4,597,336	4,437,391
<b>EQUITY</b>			
Reserves	15	1,119,540	1,119,540
Retained earnings		3,477,796	3,317,851
TOTAL EQUITY		4,597,336	4,437,391

The accompanying notes form part of these financial statements.



# Wiseman Park Wollongong City Bowling Club Limited

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## Statement of Changes in Equity

For the Year Ended 30 June 2025

	Retained Earnings	Asset Realisation Reserve	Amalgamation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	3,317,851	1,119,540	-	4,437,391
Result for the year	(77,307)	-	-	(77,307)
Amalgamation gain	-	-	237,252	237,252
Balance at 30 June 2025	3,240,544	1,119,540	237,252	4,597,336
Balance at 1 July 2023	3,177,107	888,932	-	4,066,039
Result for the year	140,744	-	-	140,744
Revaluation of land and buildings	-	230,608	-	230,608
Balance at 30 June 2024	3,317,851	1,119,540	-	4,437,391

The accompanying notes form part of these financial statements.

# Wiseman Park Wollongong City Bowling Club Limited

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## Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		3,712,486	3,423,688
Payments to suppliers and employees		(3,427,135)	(3,039,247)
Interest received		18,601	26,298
Net cash provided/(used) by operating activities		303,952	410,739
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for property, plant and equipment		(255,770)	(282,702)
Proceeds from sale of assets		-	29,889
Proceeds/(purchase) of financial assets		612,033	(208,053)
Loan to amalgamated entity		(289,412)	-
Transfer of cash on amalgamation		35,758	-
Net cash provided/(used) by investing activities		102,609	(460,866)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease liabilities		(77,958)	(149,304)
Proceeds from borrowings		5,439	-
Repayment of borrowings		(2,000)	-
Net cash provided/(used) by financing activities		(74,519)	(149,304)
Net increase/(decrease) in cash and cash equivalents held		332,042	(199,431)
Cash and cash equivalents at beginning of year		409,247	608,678
Cash and cash equivalents at end of financial year	5	741,289	409,247

The accompanying notes form part of these financial statements.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

### For the Year Ended 30 June 2025

The financial report covers Wiseman Park Wollongong City Bowling Club Limited ("the Club") as an individual entity. Wiseman Park Wollongong City Bowling Club Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Wiseman Park Wollongong City Bowling Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

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

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

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

#### 2 Material Accounting Policy Information

##### (a) Amalgamation

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the financial statements at the acquisition date.

At date of acquisition, the Club assess the fair value of all assets and liabilities. Gains from increase in fair value of property acquired has been recognised in other comprehensive income, consistent with the Club's policy for property, plant and equipment.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. Subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (b) Revenue and other income

##### *Revenue from contracts with customers*

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The material revenue recognition policies for the principal revenue streams of the Club are:

##### *Bar sales and poker machine income*

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

#### (c) Income tax

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

#### (d) Leases

##### *Lessee accounting*

The right-of-use asset is measured using the cost model, depreciated over the useful life of the asset, and assessed for impairment in accordance with the impairment of assets accounting policy.

##### *Exceptions to lease accounting*

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### (f) Property, plant and equipment

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

##### *Land and buildings*

Freehold land and buildings are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model; or on a triennial basis, whichever comes first.

In periods when the freehold land and buildings are not subject to an independent valuation, the Directors conduct appropriate enquiries and analysis to ensure the carrying amount for the land and buildings is not materially different to the fair value.

##### *Plant and equipment*

Plant and equipment are measured using the cost model.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (f) Property, plant and equipment

##### *Depreciation*

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

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

Fixed asset class	Depreciation rate
Plant and equipment	2 - 50%
Poker machines	10 - 33.33%
Buildings and improvements	2 - 10%
Furniture and fittings	5 - 50%
Computer software	30%

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

#### (g) Financial instruments

##### (i) Financial assets

The Club's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and financial assets in the balance sheet.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (g) Financial instruments

##### (i) Financial assets

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### (ii) Financial liabilities

The financial liabilities of the Club comprise trade and other payables and lease liabilities.

#### (h) Intangible assets

##### *Poker machine licence entitlements*

Entitlements to poker machines can be traded between Clubs and therefore have a value. Entitlements that were initially granted free of charge have not been recognised on the balance sheet.

Entitlements subsequently acquired have been capitalised and disclosed as "Poker machine entitlements – at cost" at note 11 and are initially recorded:

- at cost, where purchased; or
- at fair value, where acquired at no cost or substantially below market value.

In accordance with Australian Accounting Standards, poker machine entitlements are not amortised, as they have an indefinite life under their licence terms, but rather tested for impairment annually.

Intangibles are measured at the lower of cost and net realisable value. The cost of intangibles is determined using the first-in-first-out basis.

#### (i) Impairment of non-financial assets

At the end of each reporting period the Club determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 3 Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below:

**(a) *Key estimates - impairment of property, plant and equipment***

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

**(b) *Key estimates - property held at fair value***

An independent valuation of property (land and buildings) carried at fair value was obtained, effective 30 June 2024. The valuation is an estimation which would only be realised if the property is sold. The critical assumptions adopted in determining the valuation included the location of the land and buildings, current demand and recent sales data for similar properties. The valuation resulted in \$230,608 being credited to the statement of comprehensive income in the 2024 financial year.

**(c) *Key estimates - useful lives of depreciable assets***

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.



# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 4 Revenue and Other Income

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
- Poker machine income	926,108	1,062,282
- Bar sales	1,752,054	1,567,242
- Keno and TAB commissions	106,023	50,584
	<u>2,784,185</u>	<u>2,680,108</u>
<i>Other revenue</i>		
- Bowls	181,525	177,644
- Food services	44,606	28,845
- Rebates	169,370	90,810
- Raffles	57,072	57,747
- Memberships	22,297	24,884
- Interest received	18,601	26,298
- Sundry income	62,578	46,671
- Government grants	7,494	36,569
	<u>563,543</u>	<u>489,468</u>

### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, the following table shows this breakdown:

#### Timing of revenue recognition

- At a point in time	2,784,185	2,680,108
- Over time	-	-
	<u>2,784,185</u>	<u>2,680,108</u>

#### Revenue from contracts with customers

### 5 Cash and Cash Equivalents

Cash on hand and at bank	<u>741,289</u>	<u>409,247</u>
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The Club's bankers hold \$5,000 in guarantees, with an expiration date of 31 December 2999.

The Club's bankers hold a security deposit guarantee for the value of \$18,700.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 5 Cash and Cash Equivalents

#### Security held

A letter of set-off by Wiseman Park Wollongong City Bowling Club Limited over the Commonwealth Bank of Australia Cash Demand Account Number 2624 5032 9217.

### 6 Financial Assets

	2025	2024
	\$	\$
Term deposits	-	612,033

### 7 Inventories

Finished goods - at cost	62,247	41,864
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### 8 Other assets

Prepayments	78,098	102,954
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### 9 Leases

#### (a) Club as a lessee

The Club has leases over poker machines. The leases range for terms between 12-36 months.

The Club has a lease over City of Wollongong Tennis Club. The lease has a term of 5 years.

Information relating to the leases in place and associated balances and transactions are provided below.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 9 Leases

#### (b) Right-of-use assets

	Poker Machines \$	Premises \$	Total \$
Year ended 30 June 2025			
Balance at beginning of year	192,498	-	192,498
Additions to right-of-use assets	92,016	294,939	386,955
Transfer to property, plant and equipment	(80,929)	-	(80,929)
Depreciation charge	(54,392)	(14,747)	(69,139)
Balance at end of year	149,193	280,192	429,385

#### (c) Lease liabilities

	2025 \$	2024 \$
Current liability	85,519	65,628
Non current liability	313,805	16,119
	399,324	81,747

#### (d) Extension options

The Club has no option to extend any leases.

#### (e) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

Interest expense on lease liabilities	(8,580)	(3,238)
Depreciation of right-of-use assets	(69,139)	(45,693)
	(77,719)	(48,931)

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 9 Leases

#### (f) Future lease payments

	Note	2025 \$	2024 \$
Future lease payments in relation to lease liabilities as at period end are as follows:			
Within one year		108,041	68,645
Later than one year but not later than five years		336,306	8,689
		<u>444,347</u>	<u>77,334</u>

### 10 Property, Plant and Equipment

Land and buildings			
At fair value	10(b)	3,324,929	3,050,000
Accumulated depreciation		(59,038)	-
		<u>3,265,891</u>	<u>3,050,000</u>
Poker machines			
At cost		750,872	583,329
Accumulated depreciation		(471,518)	(424,417)
		<u>279,354</u>	<u>158,912</u>
Furniture and fittings			
At cost		342,442	324,987
Accumulated depreciation		(266,504)	(255,945)
		<u>75,938</u>	<u>69,042</u>
Plant and equipment			
At cost		1,179,106	1,062,958
Accumulated depreciation		(894,822)	(837,302)
		<u>284,284</u>	<u>225,656</u>
Total property, plant and equipment		<u>3,905,467</u>	<u>3,503,610</u>

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Property, Plant and Equipment

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the year

	Land and buildings	Poker machines	Furniture and fixtures
	\$	\$	\$
Balance at beginning of year	3,050,000	158,912	1,000,000
Additions	121,995	91,058	1,000,000
Assets acquired upon amalgamation	153,059	31,393	1,000,000
Disposals	-	(11,971)	1,000,000
Transfer from right-of-use assets	-	80,929	1,000,000
Depreciation expense	(59,163)	(70,967)	1,000,000
<b>Balance at 30 June 2025</b>	<b>3,265,891</b>	<b>279,354</b>	<b>1,000,000</b>

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Property, Plant and Equipment

#### (b) Revaluation

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. The most recent formal valuation was effective 30 June 2024 [refer note 3(b)]. As a result, a revaluation surplus was credited to the asset revaluation reserve in equity (refer note 15).

The basis of valuation reflects the market value of comparable properties.

#### (c) Core and Non-Core Property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify core property and non-core properties owned or occupied as at the end of the financial year. Accordingly, the Directors consider as core properties the licensed premises from which the Club operates at 1 and 37 Foley Street, Gwynneville.

### 11 Intangible Assets

	2025	2024
	\$	\$
Poker machine entitlements - at cost	260,000	-

#### (a) Movements in carrying amounts of intangible assets

	Poker machine entitlements
	\$
Year ended 30 June 2025	
Balance at the beginning of the year	-
Acquired through amalgamation	260,000
Closing value at 30 June 2025	260,000

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 12 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	204,548	190,455
Other payables	81,933	22,480
	<u>286,481</u>	<u>212,935</u>

### 13 Other Liabilities

Contract liabilities - membership in advance	25,035	18,931
Insurance premium funding	54,127	55,766
	<u>79,162</u>	<u>74,697</u>

### 14 Employee Benefits

CURRENT		
Annual leave	108,630	49,138
Long service leave	18,115	-
	<u>126,745</u>	<u>49,138</u>
NON-CURRENT		
Long service leave	17,364	10,185

### 15 Reserves

#### *Asset revaluation reserve*

The asset revaluation reserve records fair value movements on property (land and buildings) held under the revaluation model.

#### *Amalgamation reserve*

The amalgamation reserve represents the net fair value of all assets and liabilities transferred to the Club upon amalgamating with the City of Wollongong Tennis Club Limited (refer note 22).

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 16 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Club was \$ 151,458 (2024: \$ 132,394).

### 17 Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Daley Audit, for:		
- auditing the financial statements	26,350	18,000
- other services*	41,710	26,260
	<u>68,060</u>	<u>44,260</u>

\* Other services are for accounting assistance, corporate secretarial and tax services

### 18 Contingent Liabilities and Contingent Assets

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

### 19 Related Party Transactions

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

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

Key Management Personnel often participate in bowling activities whereby they can receive prize monies and vouchers. These prizes are received under the normal terms and conditions applicable to all members participating in such activities and are not considered to be remuneration and hence have not been included in the disclosures of note 16.

### 20 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 September 2025 by the Board of Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.



# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 21 Statutory Information

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

Foley Street

Gwynneville NSW 2500

### 22 Amalgamation

On 30 April 2025, the City of Wollongong Tennis Club Limited (ABN: 63 001 042 842) transferred all its assets and liabilities to the Club, following the approval of the amalgamation by the members of both entities.

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date.

	Acquiree's carrying amount \$	Fair value \$
<i>Assets and liabilities acquired:</i>		
Cash and cash equivalents	35,758	35,758
Trade and other receivables	8,725	8,725
Inventories	20,191	20,191
Intangible assets	152,000	260,000
Property, plant, equipment	275,339	275,339
Prepayments	16,749	16,749
Trade and other payables	(35,073)	(35,073)
Financial liabilities	(289,414)	(289,414)
Employee benefits	(55,023)	(55,023)
<b>Total net identifiable assets</b>	<b>129,252</b>	<b>237,252</b>

The fair value amounts represent the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction in the principal market at the acquisition date.

The valuation techniques used for intangible assets, property plant and equipment and right of use assets was consistent with *Note 2 - Summary of Significant Accounting Policies*

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 22 Amalgamation

There was no consideration paid or payable to the City of Wollongong Tennis Club Limited or its members in respect of the amalgamation. Instead, members of the City of Wollongong Tennis Club Limited were provided equal social membership rights in the Club on acquisition date. As both entities are not-for-profit organisations and members do not have rights to distribution of profits, the value of the Club's membership rights are deemed to be equivalent value of the fair value of net assets received on acquisition date. Hence, there was no goodwill or gain on amalgamation

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Declaration

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 24, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Club.
2. In the Directors' opinion, there are reasonable grounds to believe that the Club 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.



Brian Hood  
President



Garry O'Brien  
Treasurer

Dated: 11 September 2025



## Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Wiseman Park Wollongong City Bowling Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and *the Corporations Regulations 2001*.

#### Basis for Opinion

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

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

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ABN 43 152 844 291

Liability limited by a  
Scheme approved under  
Professional Standards  
Legislation.





## **Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited**

### **Information other than the Financial Report and Auditor's Report**

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report**

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

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

The Directors are responsible for overseeing the Club'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 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 the financial report.



## Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*Daley & Co.*

Daley & Co  
Chartered Accountants

*Michael Mundt*

Michael Mundt  
Partner

Dated: 11 September 2025

Wollongong

*Liability limited by a scheme approved under Professional Standards Legislation.*