

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
DIRECTORS REPORT
30 JUNE 2025

Your directors present their report on Gladesville Bowling & Sports Club Ltd for the financial year ended 30 June 2025.

DIRECTORS

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

Name of Director	Position Held	Meetings Attended	Meetings Maximum Attendances	Special Meetings Attended	Special Meetings Maximum Attendances
Gandy, Scott	President (12/22 – Current) Director (11/20 – Current)	9	11	0	0
Peters, Jennifer	Vice President (12/23 – Current) Director (12/22 – 12/23)	11	11	0	0
Mitchell, Tracey	Vice President (12/22 – 12/23) Director (10/16 – Current)	9	11	0	0
Fletcher, Christian	Director (10/16 – 12/25)	2	4	0	0
Randell, Debra	Director (10/17 – 11/24)	3	4	0	0
May, Christopher	Director (11/20 – 03/25)	7	7	0	0
Butterfield, Robin	Director (12/22 – Current)	9	11	0	0
Chippendale, Greg	Director (05/24 – Current)	11	11	0	0
Marie-Wilson, Ricci	Director (05/24 – Current)	6	11	0	0

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

FINANCIAL RESULT

The financial result for the club for the financial year ended on 30 June 2025 was a loss of \$1,146 (\$531,126 loss in 2024). No income tax has been charged or provided.

REVIEW OF OPERATIONS

A review of the operations of the Club during the financial year and the results of those operations show that the Club traded at a loss of \$1,146 for the year, compared with a loss of \$242,812 for the previous year excluding the loss on disposal of PPE.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

PRINCIPAL ACTIVITIES

The principal activities of the club during the financial year were the promotion of sporting and community activities. No significant change in the nature of this activity occurred during the year.

GLADESVILLE BOWLING & SPORTS CLUB LTD
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DIRECTORS REPORT (CONT'D)
30 JUNE 2025

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the current financial year which significantly affected or may significantly affect:

- (i) the operations of the club,
- (ii) the results of those operations,
- (iii) the state of affairs of the club in future financial years.

NUMBER OF MEMBERS

The number of Members of each class as shown in the Register of Members at 30 June 2025 is:

Full Members – 5 Years	3,284
Full Members – 1 Year	856
Patron Member	-
Life Members	2
Foundation Member	-
Honorary Members	-
Total	4,142

FUTURE DEVELOPMENT

The Club will continue to operate in its current format as a registered Club with the aim of providing improved facilities for its members.

ENVIRONMENTAL ISSUES

The club's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or State or Territory of Australia.

DIVIDENDS

Pursuant to the Club's constitution no dividend has been paid and no dividend can be declared.

SHARE OPTIONS

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this financial report.

INDEMNIFICATION OF OFFICERS

During the current year, the entity obtained a bundled insurance policy covering Associations Liability, Professional Indemnity, and Management Liability, at a total cost of \$14,996. Of this, Directors and Officers Insurance amounted to \$5,173. No other indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an officer or auditor of the entity.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
DIRECTORS REPORT (CONT'D)
30 JUNE 2025

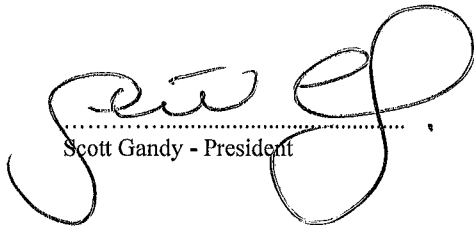
PROCEEDINGS ON BEHALF OF THE CLUB

No person has applied for leave of court to bring proceedings on behalf of the club or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings.

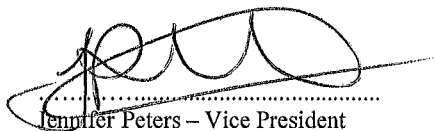
AUDITORS INDEPENDENCE DECLARATION

The 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 and is signed for and on behalf of the directors by:



.....
Scott Gandy - President



.....
Jennifer Peters - Vice President

Dated this 12 day of November 2025



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GLADESVILLE BOWLING & SPORTS CLUB LTD**

We declare that, to the best of our knowledge and belief, during the financial 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 of Gladesville Bowling & Sports Club Ltd; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit of Gladesville Bowling & Sports Club Ltd.

Name of Company: THP AUDIT PTY LTD

Name of Auditor:

A handwritten signature in blue ink, appearing to read 'Mohammed Karim', written over a horizontal line.

Mohammed Karim

Address: Level 13, 99 Walker Street, NORTH SYDNEY NSW 2060

Dated this 12th day of November, 2025.

GLADESVILLE BOWLING & SPORTS CLUB LTD**A.B.N. 82 000 208 686****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Income			
Revenue	2(a)	3,649,645	3,403,108
Other revenue	2(b)	349,105	274,172
Other income	3	46,304	71,079
Total income		4,045,054	3,748,359
Expenses			
Bar costs		(539,301)	(523,402)
Poker machine costs		(121,024)	(70,000)
Keno costs		(4,736)	(5,345)
TAB costs		(17,839)	(19,460)
Catering costs		(489,223)	(448,409)
Administration expenses		(56,402)	(56,636)
Advertising and marketing expenses		(45,243)	(43,410)
Services		(254,486)	(226,955)
Bar Misc expenses		(142,202)	(122,603)
Employee benefit expenses		(1,478,258)	(1,542,078)
Promotional activities		(192,313)	(202,484)
Director's expenses		(33,714)	(47,179)
Entertainment expense		(57,800)	(50,902)
Staff expenses		(43,651)	(51,279)
Rental operations costs		(5,566)	(7,373)
Insurance expenses		(116,263)	(132,646)
Repair and maintenance expenses		(67,674)	(68,021)
Interest and financing expenses		(79)	(4,861)
Depreciation and amortization expenses		(220,606)	(214,663)
Electricity expenses		(75,217)	(70,638)
Other expenses		(84,603)	(82,827)
Loss on disposal of PPE		-	(288,314)
Total expenses		(4,046,200)	(4,279,485)
Deficit before income tax expense		(1,146)	(531,126)
Income tax expense	1(e)	-	-
Deficit after income tax expense for the year		(1,146)	(531,126)
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive income for the year		(1,146)	(531,126)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	525,829	2,438,502
Trade and other receivables	5	91,942	43,755
Investments	6	12,868	12,454
Inventories	7	38,668	45,723
Other current assets	8	56,756	22,115
Total Current Assets		726,063	2,562,549
Non-Current Assets			
Property, plant and equipment	9	16,661,439	14,875,612
Total Non-Current Assets		16,661,439	14,875,612
TOTAL ASSETS		17,387,502	17,438,161
LIABILITIES			
Current Liabilities			
Trade and other payables	10	454,679	510,008
Provisions	11	105,711	95,803
Total Current Liabilities		560,390	605,811
Non-Current Liabilities			
Provisions	11	83,492	87,998
Total Non-Current Liabilities		83,492	87,998
TOTAL LIABILITIES		643,882	693,809
NET ASSETS		16,743,620	16,744,352
EQUITY			
Retained earnings	12	6,862,426	6,863,572
Asset revaluation reserve	13	9,881,194	9,880,780
TOTAL EQUITY		16,743,620	16,744,352

The above statement of financial position should be read in conjunction with the accompanying notes

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2023		5,038,117	12,237,045	17,275,162
(Deficit) for the year		(531,126)	-	(531,126)
Transfer of Revaluation Surplus to Retained Earnings on sale of Rundle Property	9, 13	2,356,581	(2,356,581)	-
Revaluation gains on shares	13	-	316	316
Total		1,825,455	(2,356,265)	(530,810)
Dividend paid or provided for		-	-	-
Balance at 30 June 2024		6,863,572	9,880,780	16,744,352
(Deficit) for the year		(1,146)	-	(1,146)
Revaluation gains on shares	13	-	414	414
Total		(1,146)	414	(7,32)
Dividend paid or provided for		-	-	-
Balance at 30 June 2025		6,862,426	9,881,194	16,743,620

The above statement of changes in equity should be read in conjunction with the accompanying notes

GLADESVILLE BOWLING & SPORTS CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		4,346,405	3,785,657
Payments to suppliers, employees and members		(4,306,974)	(3,752,008)
Dividends received		52	28
Interest received		11,670	10,449
Interest paid		(2,289)	-
Net cash provided by/ (used in) operating activities	14	48,864	44,126
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	2,317,704
Funds withdrawn / (invested) of investments		-	794,110
Payment for property, plant and equipment		(2,006,433)	(994,597)
Net cash provided by/ (used in) investing activities		(2,006,433)	2,117,217
Cash flows from financing activities			
Payments of lease liabilities		-	(118,797)
Proceeds from premium funding loan		90,499	-
Repayment of premium funding loan		(45,603)	-
Net cash provided by/ (used in) financing activities		44,896	(118,797)
Net change in cash and cash equivalents held		(1,912,673)	2,042,546
Cash and cash equivalents at beginning of financial year		2,438,502	395,956
Cash and cash equivalents at end of financial year	4	525,829	2,438,502

The above statement of cash flows should be read in conjunction with the accompanying notes

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The financial report includes the financial statements and notes of Gladesville Bowling & Sports Club Ltd. Gladesville Bowling & Sports Club Ltd is a club limited by guarantee, incorporated and domiciled in Australia.

The financial statements are general purpose financial statements - simplified disclosures that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

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

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Where applicable, comparative figures have been reclassified to ensure consistency with current year amounts.

Summary of accounting policies

Reporting basis and conventions

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. The accounting policies have been consistently applied, unless otherwise stated. The measurement bases are more fully described in the accounting policies below.

New and revised standards that are effective for these financial statements

Gladesville Bowling & Sports Club Ltd has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these standards has not had a material impact on the transactions and balances recognised in the financial statements of Gladesville Bowling & Sports Club Ltd.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

b) Property, Plant and Equipment

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

Property and buildings

Freehold land and buildings are measured on the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction). Valuations are performed whenever the directors believe there has been a material movement in the value of the assets.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure, it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the club and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are occurred.

Low value assets are depreciated in year of acquisition.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated over their useful lives to the club commencing from the time the asset is held ready for use. Properties held for investment purpose are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of the either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate	Class Of Fixed Asset	Depreciation Rate
Plant & Equipment	8.33% - 25%	Furniture & Fittings	6.67% - 50%
Computers	25% - 50%	Buildings	5% - 20%
Poker Machines	12.5% - 20%		

GLADESVILLE BOWLING & SPORTS CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Property, Plant and Equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained surpluses.

c) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when liabilities are settled. The provision for Annual Leave and Long Service Leave which is not expected to be utilised within next twelve months is shown as a Non-Current Liability. Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

d) Subscription By Members

Subscriptions are brought to account when received. The proportion applicable to ensuing year is carried forward as Subscriptions in Advance.

e) Income Tax

Gladesville Bowling & Sports Club Ltd is exempt from income tax under Section 50.45 of the Income Tax Assessment Act 1997 while it operates under its present Constitution.

f) Investment

Investments brought to account are at cost or at valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investment.

g) Core and Non-Core Property

Pursuant to Section 41E of the Registered Clubs Act for the financial year ended 30 June 2025

- (a) the following properties are core property of the club;
- i. Club House at 181A Ryde Road, Gladesville NSW
 - ii. Club Car Park

- (b) the following properties are non-core property of the club;
- i. 5 Swan Street, Gladesville NSW

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks with original maturities of three months or less.

i) Revenue

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery and the performance obligations associated with the contract/custom are satisfied.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Revenue (Continued)

Rendering of services

Revenue from services provided is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for GST component of investing and financing activities, which are disclosed as operating cash flows.

k) Trade and Other Receivables

Trade debtors and other receivables represent the principal amount due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

l) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

m) Provision

Provisions are recognised when the club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

GLADESVILLE BOWLING & SPORTS CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Fair Value Measurement

It is a market-based measurement, not an entity-specific measurement. In accordance with *AASB 13 Fair Value Measurement*, the entity measures certain assets and liabilities at fair value for either initial recognition or subsequent measurement.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, the entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market to which the entity has access.

The entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The valuation techniques used include the market approach, the income approach, and the cost approach, as appropriate to the nature of the asset or liability being measured.

All assets and liabilities measured or disclosed at fair value are categorized within the fair value hierarchy, which is based on the lowest level input that is significant to the fair value measurement as a whole. The hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

For non-financial assets measured at fair value, the entity considers the asset's highest and best use, which is determined from the perspective of market participants, even if the entity intends a different use. The current use of the asset is assumed to be its highest and best use unless market or other factors suggest otherwise.

o) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

GLADESVILLE BOWLING & SPORTS CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Financial Instruments (continued)

Amortised cost is calculated as:

the amount at which the financial asset or financial liability is measured at initial recognition;

- i. less principal repayments;
- ii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iii. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

i. Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by

GLADESVILLE BOWLING & SPORTS CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Financial Instruments (continued)

management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

v. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2(a). REVENUE

	2025	2024
	\$	\$
Bar Trading	1,313,389	1,323,252
Poker Machines	1,065,738	934,647
Club Keno	10,153	13,417
TAB	17,071	14,310
Catering Sales	1,209,149	1,075,430
Catering Function Sales	34,145	42,052
Total Revenue	3,649,645	3,403,108

2(b). OTHER REVENUE

Raffle Income	57,141	54,394
Rebates and Commission Income	109,991	89,681
Subscriptions Received	13,702	14,082
Rent - Dance Studio	116,293	105,160
Sundry revenue	14,789	10,855
Expired Member Points	37,189	-
Total Other Revenue	349,105	274,172

3. OTHER INCOME

Dividend Received	52	28
Interest Received	1,343	20,775
Rental Operation	44,909	50,276
Total Other Income	46,304	71,079

4. CASH AND CASH EQUIVALENTS

Cash on hand	97,732	90,442
Main Trading Accounts	277,862	1,339,346
TAB Bank Account	147,809	5,421
Keno Bank Account	2,426	3,293
Term Deposits	-	1,000,000
Total Cash and Cash Equivalents	525,829	2,438,502

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and Cash Equivalents	525,829	2,438,502
---------------------------	----------------	------------------

5. TRADE AND OTHER RECEIVABLES

Trade Receivables	50,369	6,546
Accrued Income	-	10,326
Sundry Receivables	41,573	26,883
Total Trade and Other Receivables	91,942	43,755

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. <u>INVESTMENTS</u>	2025	2024
	\$	\$
Ryde Council DA Deposit	10,890	10,890
Shares - Insurance Aust Group	1,978	1,564
Total Investments	12,868	12,454
7. <u>INVENTORIES</u>		
Stock on Hand - Bar	30,668	37,723
Stock on Hand - Catering	8,000	8,000
Total Inventories	38,668	45,723
8. <u>OTHER CURRENT ASSETS</u>		
Prepayments & Deposits	56,756	22,115
Total Other Current Assets	56,756	22,115
9. <u>PROPERTY, PLANT AND EQUIPMENT</u>		
Freehold Core Property, at cost	810,932	810,932
Freehold Core Property Revaluation	7,808,723	7,808,723
Freehold Buildings, at WDV	2,293,966	2,293,966
Freehold Non-Core Property, at cost	447,291	447,291
Freehold Non-Core Property Revaluation	2,071,752	2,071,752
	13,432,664	13,432,664
Plant, Furniture & Equipment, at cost	245,669	213,067
Accumulated Depreciation	(121,947)	(103,095)
	123,722	109,972
Poker Machines, at cost	1,334,928	1,259,178
Accumulated Depreciation	(1,169,692)	(1,028,484)
	165,236	230,694
Computer, at cost	44,602	38,877
Accumulated Depreciation	(41,635)	(36,071)
	2,967	2,806
Fixture & Fittings	363,622	361,665
Accumulated Depreciation	(262,621)	(243,557)
	101,001	118,108
Improvements – Swan St	30,161	30,161
Accumulated Depreciation	(13,494)	(11,473)
	16,667	18,688

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. <u>PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</u>	2025	2024
	\$	\$
Improvements – Buildings	3,310,229	1,419,830
Accumulated Depreciation	(578,424)	(544,527)
	2,731,805	875,303
Improvements - Dance Studio	88,980	88,980
Accumulated Depreciation	(1,603)	(1,603)
	87,377	87,377
Total Property, Plant and Equipment	16,661,439	14,875,612

Freehold Core Property – 181A Ryde Road, Gladesville & Buildings – 181A Ryde Road, Gladesville:
On 15 February 2018, the Freehold Core Property and Buildings held by Gladesville Bowling Sports Club was revalued by directors pursuant to a proposal by Gentle & Associates Pty Ltd. The fair value of the Freehold Core Property and Buildings on its fair value less cost to sell, based on an active market, was deemed to be \$12,150,000. A value of \$10,913,621 has been adopted.

Freehold Non-Core Property – 5 Swan Street, Gladesville:
On 14 July 2023, the Freehold Non-Core Property held by Gladesville Bowling Sports Club was valued independently by Stephanie O’Sullivan of The Agency. The value less cost to sell, based on an active market, was deemed to be between \$2,500,000 and \$2,750,000. A value of \$2,519,043 has been adopted.

Freehold Non-Core Property – 14 Rundle Place:
During the financial year ended 30 June 2024, the Gladesville Bowling Sports Club sold 14 Rundle Place (revalued property) which was recognised under Property, Plant and Equipment. In accordance with *AASB 116 – Property, Plant and Equipment*, the asset was derecognised upon disposal, and the related revaluation surplus of \$2,356,581 previously recognised in asset revaluation reserve was transferred to retained earnings, as permitted by AASB 116. This transfer had no effect on the profit or loss for the year.

In accordance with *AASB 136 – Impairment of Assets*, the directors have reviewed the club’s assets as at the reporting date to assess potential indicators of impairment. Based on their assessment, no impairment was deemed necessary during the year.

GLADESVILLE BOWLING & SPORTS CLUB LTD

A.B.N. 82 000 208 686

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in Carrying Amounts

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

	Freehold Property & Buildings	Plant, Furniture and Equipment	Poker Machines	Fixture & Fittings	Computer	Property Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	15,125,000	105,137	371,902	135,216	6,552	957,889	16,701,696
Additions	913,621	30,320	-	1,694	-	394,604	1,340,239
Disposal (asset revaluation reserve)	(2,356,581)	-	-	-	-	-	(2,356,581)
Disposal (cost)	(249,376)	-	-	-	-	(62)	(249,438)
Revaluation	-	-	-	-	-	-	-
Depreciation expense	-	(25,485)	(141,208)	(18,802)	(3,746)	(371,063)	(560,304)
Carrying amount at 30 June 2024	13,432,664	109,972	230,694	118,108	2,806	981,368	14,875,612
Additions	-	32,602	75,750	1,957	5,725	1,890,399	2,006,433
Revaluation	-	-	-	-	-	-	-
Depreciation expense	-	(18,852)	(141,208)	(19,064)	(5,564)	(35,918)	(220,606)
Carrying amount at 30 June 2025	13,432,664	123,722	165,236	101,001	2,967	2,835,849	16,661,439

GLADESVILLE BOWLING & SPORTS CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
GST Payable	87,572	12,476
Accrued Expenses	1,500	42,854
Sundry Payables	238,786	257,037
Trade Payables	126,821	197,641
Total Trade and Other Payables	454,679	510,008

11. PROVISIONS

Current

Provision for Club Grant	8,745	-
Provision for Annual Leave	92,966	86,678
Provision for Club Welfare	-	5,125
Provision for Members Promotion	4,000	4,000
	105,711	95,803

Non-Current

Provision for Club Welfare	59,250	66,500
Provision for Long Service Leave	24,242	21,498
	83,492	87,998

12. ACCUMULATED PROFITS / (LOSSES)

Net Profit / (Loss) attributable to members	(1,146)	(531,126)
Other Comprehensive Income	-	-
 Profit /(Loss) for year attributed to members	 (1,146)	 (531,126)
 Add: Retained earnings at the beginning of the financial year	 6,863,572	 5,038,117
Add: Transfer from Asset Revaluation Reserve	-	2,356,581
 Retained earnings at the end of the financial year	 6,862,426	 6,863,572

13. ASSET REVALUATION RESERVE

Asset Revaluation at the beginning of the financial year	9,880,780	12,237,045
Add: Revaluation Gain on Property, Plant and Equipment	-	-
Add: Revaluation Gain on Investment	414	316
Less: Transfer of Revaluation Surplus to Retained Earnings on sale of Rundle Property	-	(2,356,581)
 Asset Revaluation Reserve at end of financial year	 9,881,194	 9,880,780

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. CASH FLOW INFORMATION

	2025	2024
	\$	\$
Reconciliation of result for the year to cash flows from operating activities		
Profit / (Loss) from ordinary activities after income tax	(1,146)	(531,126)
Non-Cash flows in profit from ordinary activities:		
Loss on Sale of Non-Current Assets	-	288,314
Depreciation	220,606	214,663
Changes in Assets & Liabilities:		
Decrease / (Increase) in inventories	7,055	(4,242)
Decrease / (Increase) in trade and other receivables	(48,187)	(9,710)
Decrease / (Increase) in other current assets	(34,641)	45,166
Increase / (Decrease) in provisions	5,402	44,686
Increase / (Decrease) in trade and other payables	(100,225)	(3,625)
Net cash provided by operating activities	48,864	44,126

15. AUDITOR'S REMUNERATION

Auditor's Remuneration

Has been included in the amounts in the respect of:

(i) The auditing of the accounts	13,500	9,500
	13,500	9,500

16. CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Gladesville Bowling & Sports Club Ltd does not have any controlled entities and therefore s295(3A)(a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

2025

2024

\$

\$

Details of key management personnel

Key management personnel

Gandy, Scott
Peters, Jennifer
Mitchell, Tracey
Fletcher, Christian
Randell, Debra
May, Christopher
Butterfield, Robin
Chippendale, Greg
Marie-Wilson, Ricci

Remuneration to key management personnel

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out as below:

Short-term employee benefits	-	-
Post-employment benefits	-	-
Long-term benefits	-	-
	<u>-</u>	<u>-</u>

Shareholding of key management personnel

There were no shares granted to key management personnel for the reporting period ended 30 June 2025.

Option holdings of key management personnel

There are no options over ordinary shares held during the reporting period by any director and specified executive of the Group. There were no other key management personnel to disclose for the financial year ended 30 June 2025 and 30 June 2024.

Other transactions with key management personnel

There are no other transactions with key management personnel.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. FINANCIAL RISK MANAGEMENT

	2025	2024
	\$	\$
The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial assets		
Cash and cash equivalents	525,829	2,438,502
Trade and other receivables	91,942	43,755
Investments	12,868	12,454
	630,639	2,494,711
Financial liabilities		
Trade and other payables	454,679	510,008
	454,679	510,008

19. FAIR VALUE MEASUREMENT

The fair value of land and buildings is a level 3 fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

Opening balance (level 3 recurring fair values)	13,432,664	15,125,000
Purchases	-	913,621
Disposals	-	(2,605,957)
Reclassifications	-	-
Revaluation	-	-
Gains/(loss): included in "other comprehensive income"		
- Gain/(loss) on property revaluation	-	-
Closing balance (level 3 fair values)	13,432,664	13,432,664

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of land and buildings, as well as the inter-relationship between key unobservable inputs and fair value, are set out below.

Asset	Valuation techniques used	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value
181A Ryde Road, Gladesville NSW	Cost based approach (valuation performed for insurance purposes in 2018)	- Location and physical condition	-
5 Swan Street, Gladesville NSW	Market based approach	- Comparable sales price per sq.mt - Market conditions	-

There were no changes to the valuation techniques during the year. The fair value measurement is based on highest and best use, which does not differ from their actual use.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. SEGMENT REPORTING

The company operates predominately in the membership sports and recreation clubs' industry and derives the majority of its income from Bar Trading, Catering and entertainment activities. The company also generates revenue by leasing out its dance studio and earn rentals from non-core properties.

21. OPERATIONAL LICENCES

The company operates as a registered club in NSW and has been the holder of a Club Liquor Licence since 22 December 1958 with the NSW Government's Department of Liquor and Gaming.

Every liquor licence in NSW is subject to licence conditions. Some conditions are imposed automatically by the NSW liquor laws and others can be imposed by the Department of Liquor and Gaming or the Independent Liquor & Gaming Authority Board (ILGA). The club has also been granted right to keep gaming machines.

The Acts and regulations applicable for liquor and gaming operations in NSW are as below:

- (a) Registered Clubs Act 1976
- (b) Registered Clubs Regulations 2015
- (c) Liquor Act 2007
- (d) Gaming and Liquor Administration Act 2007
- (e) Gaming Machines Act 2001
- (f) Gaming Machine Tax Act 2001.

22. EVENTS SUBSEQUENT TO THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

23. MEMBERS GUARANTEE

The club is limited by guarantee. In the event of the club being wound up, the Memorandum of Association requires members to contribute an amount not exceeding ten dollars (\$10) towards any outstanding obligations of the club.

24. CLUB DETAILS

The registered office of the club is:

Thomas Hopper & Partners
Level 13, 99 Walker Street
NORTH SYDNEY NSW 2060

The principal place of business is:

Gladesville Bowling & Sports Club Ltd
Cnr Ryde Rd, Halcyon Street
Gladesville NSW 2111

25. DISCLOSURE REQUIREMENTS UNDER REGISTERED CLUBS ACT

- (a) The details of core and non-core properties held by club as at 30 June 2025 is as follow:
- (i) The following property is core property of the Club:
181A Ryde Road, Gladesville NSW
 - (ii) The following property is non-core property of the Club:
5 Swan Street, Gladesville NSW

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. DISCLOSURE REQUIREMENTS UNDER REGISTERED CLUBS ACT
(CONTINUED)

- (b) The club has not made any contributions under the Community Development and Support Expenditure (CDSE) scheme, now known as ClubGRANTS, during the financial year ended 30 June 2025.

The ClubGRANTS scheme is designed to support local not-for-profit organisations and front-line community services, including welfare, social services, community health, education, cultural development, and employment assistance programs.

Summary of ClubGRANTS (CDSE) Contributions for the Year Ended 30 June 2025	2025	2024
	\$	\$
Contribution Category		
Category 1 (Community welfare & social Services, community development, health services and employment assistance for low-income and disadvantaged people.)	4,730	3,790
Category 2 (General community development and support activities, such as junior sport/ grassroots sport or veteran welfare activities.)	60,430	51,580
Total Contributions	65,160	55,370

- (c) Honorariums and benefits provided to related parties during the financial year ended 30 June 2025

During the year, honorariums totalling \$25,750 were paid to directors as membership points not a cash payment as a reward for service.

- (d) During the year, **no loans, advances, or other financial assistance** were made available to any director or former director during the reporting period. Additionally, no director received any benefit, gift, or remuneration from the Club, an affiliated body, or any person or entity that has entered into a contract with the Club, except for approved honorariums and reimbursements for expenses incurred in the course of fulfilling their duties as directors.

All dealings with directors are conducted at arm's length, in accordance with the Club's constitution and the applicable legislation.

- (e) Poker Machine Operations

<u>POKER MACHINES</u>	2025	2024
	\$	\$
Poker Machines Receipts	1,065,738	934,646
Less: Direct Costs		
Analysis Costs	(27,763)	(27,065)
Depreciation	(141,208)	(142,337)
CMS	(2,500)	(1,972)
Point	(124,092)	(99,764)
Poker Machine Tax	(34,280)	(7,037)
Wages	(31,703)	(25,506)
Gross Profit/ (Loss) from poker machines	704,192	630,965

The club has a total of 39 number of poker machines during the year.

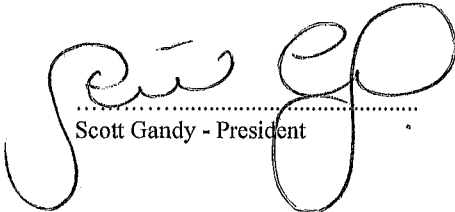
- (f) There were no overseas travels completed by a director or an employee in their capacity as a director or an employee, including any costs wholly or partly met by the club.

GLADESVILLE BOWLING & SPORTS CLUB LTD
A.B.N. 82 000 208 686
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

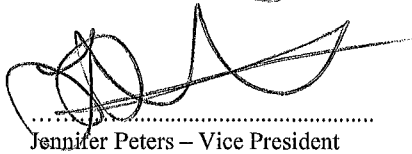
The directors of Gladesville Bowling & Sports Club Ltd declare that:

1. The financial statements and notes, as set out on pages 5 to 25 are in accordance with the *Corporations Act 2001* and
 - (a) Comply with Australian Accounting Standards – Simplified Disclosures Requirements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date
2. in the directors' opinion, there are reasonable grounds to believe that the 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 and is signed for and on behalf of the directors by:



.....
Scott Gandy - President



.....
Jennifer Peters – Vice President

Dated this 12 day of November 2025



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GLADESVILLE BOWLING & SPORTS CLUB LTD**

Opinion

We have audited the financial report of Gladesville Bowling & Sports Club Ltd (the company), which comprises the Statement of Financial Position as at 30 June 2025, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information, and the Directors' Declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Property Valuation

We draw attention to Note 9 of the financial statements, which describes the basis for the carrying value of the Freehold Core Property located at 181A Ryde Road, Gladesville NSW 2111. The asset is carried at a revalued amount of \$10,913,621 based on a valuation undertaken in February 2018. No updated valuation or reassessment of fair value was performed at or near 30 June 2025. While the directors consider the carrying amount to be reasonable, given the passage of time and potential market movements, the fair value of the property may be materially higher than the amount currently recorded. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GLADESVILLE BOWLING & SPORTS CLUB LTD**

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Name of Company: THP AUDIT PTY LTD

Name of Auditor:


Mohammed Karim

Address: Level 13, 99 Walker Street, NORTH SYDNEY NSW 2060

Dated this 12th day of November, 2025.