

# **Manly Vale-Calabria Bowling Sports & Social Club Limited**

ABN: 39 191 428 218

## **Financial Report**

**For the year ended 31 May 2025.**

# **Manly Vale-Calabria Bowling Sports & Social Club Limited**

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**For the year ended 31 May 2025**

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# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Directors' Report

### for the year ended 31 May 2025

The directors present their report for the year ended 31 May 2025.

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

| Name               | Position      |
|--------------------|---------------|
| Pasquale Barbalace | Chairman      |
| Ugo Mannarino      | Vice Chairman |
| Orazio Seminara    | Treasurer     |
| Jermaine Alfaro    | Secretary     |
| Anthony Barbalace  | Director      |
| Elie Issa          | Director      |
| Marc Bennell       | Director      |
| Mark Beaumont      | Director      |
| John Mangraviti    | Director      |
| Vincent Agostino   | Director      |

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

### Review of operations

The club made a surplus for the year ending 31 May 2025 amounting to \$152,433 (2024: \$107,529).

### Significant changes in state of affairs

There were no significant changes in the state of affairs of the company during the year

### Principal activities

The principal activity of the club during the financial year was that of a sports and social club. The company provides recreational facilities, dining and entertainment for its members and their guests.

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

### Short and long term objectives

The company's short term objectives are to:

- Maintain membership levels and member satisfaction
- Provide highest possible facilities year round with playability and characteristics that can be enjoyed by the community and members.
- Provide a high-quality well-appointed clubhouse for the enjoyment of Members, visitors and guests.

### Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- employ suitable management, consultants and professionals committed to achieving its objectives.
- Develop a range of events that appeals to different demographics of the club membership, both sporting and social.

### Key performance measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Directors' Report

for the year ended 31 May 2025

### Events subsequent after the reporting date

The directors are not aware of any matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

### Likely developments and expected results of operations

There are no developments and operational development likely to occur in the short term.

### Environmental regulation

The Company's operations are subject to various environmental regulations under either Commonwealth or State Legislation. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Company.

### Indemnification of officers

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

### Proceedings on behalf of Company

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

The Company was not party to any such proceedings during the year.

### 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 |
| Pasquale Barbalace | 10                  | 10                        |
| Ugo Mannarino      | 10                  | 10                        |
| Orazio Seminara    | 9                   | 10                        |
| Jermaine Alfaro    | 8                   | 10                        |
| Anthony Barbalace  | 9                   | 10                        |
| Elie Issa          | 9                   | 10                        |
| Marc Bennell       | 10                  | 10                        |
| Mark Beaumont      | 8                   | 10                        |
| John Mangraviti    | 7                   | 10                        |
| Vincent Agostino   | 10                  | 10                        |

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Directors' Report

for the year ended 31 May 2025

### Members guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstandings and obligations of the Company.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2025 has been received.

This directors' report is signed in accordance with a resolution of the Board of Directors:

  
Director:

  
Director:

Dated: 9/10/2025

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Manly Vale-Calabria Bowling Sports & Social Club Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 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.

**Kelly Partners (South West Sydney) Partnership**



Daniel Kuchta  
Registered Auditor Number 335565

Campbelltown  
Dated: 9<sup>th</sup> day of October 2025

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 May 2025

|   | Note | 2025                  | 2024                  |
|---|------|-----------------------|-----------------------|
|   |      | \$                    | \$                    |
| Revenue   | 2    | 1,255,925             | 1,238,525             |
| Other income  | 2    | 146,080               | 121,270               |
| Cost of goods sold  |      | (332,833)             | (354,159)             |
| Employee benefits expense                                 |      | (295,942)             | (313,300)             |
| Rental expense  |      | (22,283)              | (21,448)              |
| Repairs and maintenance                                   |      | (63,174)              | (52,303)              |
| Other expenses  | 3    | <u>(260,748)</u>      | <u>(253,711)</u>      |
| EBITDA (earnings before interest, taxes and depreciation) |      | 427,025               | 364,874               |
| Depreciation and right of use amortisation                |      | (256,210)             | (245,782)             |
| Finance costs   | 3    | <u>(18,382)</u>       | <u>(11,563)</u>       |
| <b>Surplus (deficit) before income tax</b>                |      | 152,433               | 107,529               |
| Income tax expense  | 1a   | -                     | -                     |
| <b>Surplus (deficit) for the year</b>                     |      | <u><b>152,433</b></u> | <u><b>107,529</b></u> |
| <b>Other comprehensive income</b>                         |      | -                     | -                     |
| <b>Total comprehensive income (deficit) for the year</b>  |      | <u><b>152,433</b></u> | <u><b>107,529</b></u> |

The accompanying notes form part of these financial statements.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Statement of Financial Position

As at 31 May 2025

|                                      | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 4    | 1,035,755        | 800,408          |
| Trade and other receivables          | 5    | 16,550           | 18,343           |
| Inventories                          | 6    | 35,673           | 38,638           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,087,978</b> | <b>857,389</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Property, plant and equipment        | 7    | 500,727          | 603,990          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>500,727</b>   | <b>603,990</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>1,588,705</b> | <b>1,461,379</b> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 8    | 52,466           | 71,277           |
| Other liabilities                    | 9    | 7,920            | 7,912            |
| Borrowings                           | 10   | 2,765            | 849              |
| Employee benefits                    | 11   | -                | 8,220            |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>63,151</b>    | <b>88,258</b>    |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
|                                      |      | -                | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>-</b>         | <b>-</b>         |
| <b>TOTAL LIABILITIES</b>             |      | <b>63,151</b>    | <b>88,258</b>    |
| <b>NET ASSETS</b>                    |      | <b>1,525,554</b> | <b>1,373,121</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Retained earnings                    |      | 1,525,554        | 1,373,121        |
| <b>TOTAL EQUITY</b>                  |      | <b>1,525,554</b> | <b>1,373,121</b> |

The accompanying notes form part of these financial statements.



# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Statement of Changes in Equity for the year ended 31 March 2025

|   | Note | Retained<br>Earnings | Total     |
|---|------|----------------------|-----------|
|   |      | \$                   | \$        |
| Balance at 1 June 2023                  |      | 1,265,592            | 1,265,592 |
| Surplus (deficit) for the year          |      | 107,529              | 107,529   |
| Total comprehensive income for the year |      | 107,529              | 107,529   |
| Balance at 31 May 2024                  |      | 1,373,121            | 1,373,121 |
| Surplus (deficit) for the year          |      | 152,433              | 152,433   |
| Total comprehensive income for the year |      | 152,433              | 152,433   |
| Balance at 31 May 2025                  |      | 1,525,554            | 1,525,554 |

The accompanying notes form part of these financial statements.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Statement of Cash Flows for the year ended 31 May 2025

|  | Note | 2025<br>\$       | 2024<br>\$      |
|--|------|------------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |      |                  |                 |
| Receipts from customers                                    |      | 1,522,752        | 1,465,261       |
| Payments to suppliers and employees                        |      | (1,169,354)      | (1,113,743)     |
| Interest received  |      | 30,784           | 13,013          |
| Finance charges paid                                       |      | (17,088)         | (11,563)        |
| <b>Net cash provided by (used) operating activities</b>    |      | <b>367,094</b>   | <b>352,968</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |      |                  |                 |
| Purchase of property, plant and equipment                  |      | (139,247)        | (15,603)        |
| <b>Net cash provided by (used in) investing activities</b> |      | <b>(139,247)</b> | <b>(15,603)</b> |
| Net increase (decrease) in cash held                       |      | 227,847          | 337,365         |
| Cash and cash equivalents at beginning of year             |      | 800,408          | 463,043         |
| <b>Cash and cash equivalents at end of year</b>            | 4    | <b>1,028,256</b> | <b>800,408</b>  |

The accompanying notes form part of these financial statements.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information

Manly Vale-Calabria Bowling Sports & Social Club Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The functional and presentation currency of the company is Australian dollars.

The financial statements were authorised for issue on 9 October 2025 by the directors of the Company.

#### Basis of Preparation

The general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and the *Australian Accounting Standards- Simplified Disclosures*. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board 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 stated otherwise.

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 measurements 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.

#### Material Accounting Policies

##### a Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

##### b Inventory

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 estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### c Property, Plant and Equipment

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

#### Buildings, Plant and equipment

Buildings, Plant and equipment are measured on the cost basis and 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 the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's 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 Company and the cost of the time can be measured reliably. All other repairs and maintenances are recognised as expenses in profit and loss during the financial period in which they are incurred.

Buildings, Plant and equipment that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

| <u>Class of Fixed Asset</u> | <u>Rate</u> |
|-----------------------------|-------------|
| Buildings                   | 2.50%       |
| Plant & equipment           | 10% - 33.3% |
| Motor vehicles              | 10%         |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### d Leases

Finance leases, which transfer to the company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are amortised over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all of the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

#### Lessor

When the entity is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with *AASB 15: Revenue from Contracts with Customers*.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the entity's net investment in the lease.

#### e 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 Club commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) 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 the profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in *AASB 15: Revenue from Contracts with Customers*.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### e Financial Instruments (continued)

##### **Classification and subsequent measurement**

###### Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

###### Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

##### **Classification and subsequent measurement (continued)**

###### Financial assets (continue)

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristic of the financial asset; and
- the business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principle and interest on the principal amount outstanding on specified dates.

##### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

###### Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### e Financial Instruments (continued)

##### Derecognition of financial assets

A financial asset is derecognised when the holder's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flow from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss.

##### **Impairment**

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit and loss; and
- financial guarantee contracts that are not measured at fair value through profit and loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contracted cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- low credit risk operational simplification approach

##### General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### e Financial Instruments (continued)

##### Simplified Approach

The simplified approach does not require tracking of change in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transaction that are within the scope of AASB 15: *Revenue from Contracts with Customers*, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

##### Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

##### Low credit risk operational simplification approach (continue)

A financial asset is considered to have low risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has as lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdictions in which it operates.

##### Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.



# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### f Impairment of Assets

At each reporting date, the Club assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### 1 Material Accounting Policy Information (continued)

#### g Employee Benefits

##### Short-term employee benefits

Provision is made for the Club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

##### Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Club's obligation for long-term employee benefits are presented as non-current provision in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### h Provisions

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. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### i Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### j Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below has been specified.

##### Sale of goods

Revenue from the sale of goods is recognised on transfer of goods/services to the customer as this is deemed to be the point in time when risks and rewards are transferred, however ownership or effective control over the goods is transferred to the customer once the goods have been paid.

##### Interest income

Interest income is recognised using the effective interest rate.

##### Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

##### Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

##### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year as to when services are delivered.

##### Other income

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

All revenue is stated net of the amount of goods and services tax (GST).

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### **1 Material Accounting Policy Information (continued)**

#### **k Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 for further discussion on the determination of impairment losses.

#### **l Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **1 Material Accounting Policy Information (continued)**

#### **m Goods and Services Tax**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivable or payable in the statement of financial position.

Cash Flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **n Comparative Figures**

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

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 March 2025

### 1 Material Accounting Policy Information (continued)

#### o Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

#### Key estimates

##### (i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events 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.

##### (ii) Useful lives of property, plant and equipment

As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

#### Key judgements

##### (i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost value, quantity and the period of transfer related to the goods or services promised.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 May 2025

|   | 2025                    | 2024                    |
|---|-------------------------|-------------------------|
|   | \$                      | \$                      |
| <b>2 Revenue and other income</b>                 |                         |                         |
| <b>Revenue from contracts with customers</b>      |                         |                         |
| <b>Point in time</b>                              |                         |                         |
| - Sale of goods                                   | 903,037                 | 905,871                 |
| - Futsal  | 210,859                 | 162,770                 |
| - Gaming income                                   | 134,600                 | 163,326                 |
| - Commissions                                     | 3,656                   | 2,558                   |
|   | <u>1,252,152</u>        | <u>1,234,525</u>        |
| <b>Recognised over time</b>                       |                         |                         |
| - Membership subscriptions                        | 3,773                   | 4,000                   |
| <b>Total revenue from contract with customers</b> | <u>1,255,925</u>        | <u>1,238,525</u>        |
| <b>Other revenue</b>                              |                         |                         |
| - Hire and rental income                          | 100,185                 | 87,685                  |
| - Sponsorship                                     | 5,909                   | 5,909                   |
| - Interest income                                 | 30,784                  | 13,013                  |
| - Disposal of plant and equipment                 | (1,572)                 | (20,120)                |
| - Other revenue                                   | 10,774                  | 34,783                  |
|   | <u>146,080</u>          | <u>121,270</u>          |
| <b>Total revenue and other income</b>             | <u><b>1,402,005</b></u> | <u><b>1,359,795</b></u> |
| <b>3 Specific expenses</b>                        |                         |                         |
| <b>Finance costs</b>                              |                         |                         |
| - Finance costs                                   | 18,382                  | 11,563                  |
|   | <u>18,382</u>           | <u>11,563</u>           |
| <b>Cost of sales</b>                              | 332,833                 | 354,159                 |

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 May 2025

|   | 2025             | 2024           |
|---|------------------|----------------|
|   | \$               | \$             |
| <b>4 Cash and cash equivalents</b>  |                  |                |
| Cash on hand  | 33,219           | 26,790         |
| Cash at bank  | 1,002,536        | 773,618        |
|   | <b>1,035,755</b> | <b>800,408</b> |
| <b>Reconciliation of cash</b>   |                  |                |
| 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 |                  |                |
| Cash at bank  | 1,035,755        | 800,408        |
| Cash per statement of cash flows  | <b>1,035,755</b> | <b>800,408</b> |
| <b>5 Trade and other receivables - Amortised cost</b>   |                  |                |
| Trade debtors   | 16,550           | 18,343         |
| Provision for doubtful debts  | -                | -              |
|   | 16,550           | 18,343         |
| Other debtors   | -                | -              |
|   | <b>16,550</b>    | <b>18,343</b>  |
| <b>6 Inventories</b>  |                  |                |
| Finished goods - at cost  | <b>35,673</b>    | <b>38,638</b>  |

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 May 2025

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | \$             | \$             |
| 7 <b>Property, plant and equipment</b>     |                |                |
| Buildings - at cost                        | 877,637        | 788,570        |
| Accumulated depreciation                   | (703,896)      | (625,772)      |
|  | <b>173,741</b> | <b>162,798</b> |
| Greens and surrounds - at cost             | 216,659        | 191,659        |
| Accumulated depreciation                   | (112,417)      | (62,419)       |
|  | <b>104,242</b> | <b>129,240</b> |
| Futsal courts - at cost                    | 390,292        | 390,293        |
| Accumulated depreciation                   | (322,433)      | (267,589)      |
|  | <b>67,859</b>  | <b>122,704</b> |
| Plant and equipment - at cost              | 797,967        | 750,510        |
| Accumulated depreciation                   | (643,082)      | (561,261)      |
|  | <b>154,885</b> | <b>189,249</b> |
| <b>Total Property, plant and equipment</b> | <b>500,727</b> | <b>603,990</b> |

**(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:

|                        | Buildings      | Greens and surrounds | Futsal courts | Plant and equipment | Total          |
|------------------------|----------------|----------------------|---------------|---------------------|----------------|
| Opening Balance        | 162,798        | 129,240              | 122,704       | 189,249             | 603,991        |
| Additions              | 89,067         | 25,000               | -             | 47,457              | 161,524        |
| Disposal               | -              | -                    | -             | -                   | -              |
| Depreciation           | (78,124)       | (49,998)             | (54,844)      | (81,821)            | (264,787)      |
| <b>Closing balance</b> | <b>173,741</b> | <b>104,242</b>       | <b>67,860</b> | <b>154,885</b>      | <b>500,727</b> |

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 May 2025

|   | 2025          | 2024          |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>8 Trade and other payables - amortised cost</b>  |               |               |
| <b>Current</b>  |               |               |
| Trade payables  | 25,129        | 46,332        |
| Other payables and accrued expenses   | 27,337        | 24,945        |
|   | <b>52,466</b> | <b>71,277</b> |
| <b>9 Other liabilities</b>  |               |               |
| <b>Current</b>  |               |               |
| Bonds held  | 7,920         | 7,912         |
|   | <b>7,920</b>  | <b>7,912</b>  |
| <b>10 Borrowings</b>  |               |               |
| <b>Current</b>  |               |               |
| Credit cards  | 2,765         | 849           |
| Total current borrowings  | <b>2,765</b>  | <b>849</b>    |
| <b>11 Employee benefits</b>   |               |               |
| <b>Current</b>  |               |               |
| Long service leave  | -             | 7,709         |
| Annual leave  | -             | 511           |
|   | <b>-</b>      | <b>8,220</b>  |
| <b>12 Capital Expenditure Commitments</b>   |               |               |
| Capital expenditure commitments contracted for  | -             | -             |
| <b>13 Key management personnel compensation</b>   |               |               |
| The totals of remuneration paid to the key management personnel of the company during the year are as follows:  |               |               |
| Key management personnel compensation   | -             | -             |
| For details of other transactions with key management personnel, refer to Note 17.  |               |               |
| <b>14 Contingent liabilities and contingent assets</b>  |               |               |
| In the opinion of the directors, the company did not have any contingencies at reporting date.  |               |               |
| <b>15 Events after the reporting period</b>   |               |               |
| The directors are not aware of any matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years. |               |               |



# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 May 2025

|   | Note | 2025<br>\$       | 2024<br>\$     |
|---|------|------------------|----------------|
| <b>16 Financial risk management</b>   |      |                  |                |
| The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans and leases.   |      |                  |                |
| The total amounts for each category of financial instruments, measure in accordance with AASB 9: Financial Instruments; Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows: |      |                  |                |
| <b>Financial assets - amortised cost</b>  |      |                  |                |
| - cash and cash equivalents   | 4    | 1,035,755        | 800,408        |
| - Trade and other receivables   | 5    | 16,550           | 18,343         |
| Total financial assets  |      | <b>1,052,305</b> | <b>818,751</b> |
| <b>Financial liabilities - amortised cost</b>   |      |                  |                |
| - trade and other payables  | 8    | 52,466           | 71,277         |
| - borrowings  | 10   | 2,765            | 849            |
| Total financial liabilities   |      | <b>55,231</b>    | <b>72,126</b>  |

## 17 Related party transactions

The company's main related party transactions are as follows:

Payments made to Alfaro Law of which Jermaine Alfaro is associated of \$1,921 (2024 \$Nil)

Payments made to Blue Eye Construction of which Mark Bennell is associated of \$1,933 (2024 \$10,382)

Payments made to Mark Beaumont for professional services of 1,825 (2024 \$Nil)

Payments made to North Head Constructions of which Orazio Seminara is associated of \$27,895 (2024 \$26,623)

Payments made to Somerville Wines of which Pasquale Barbalace is associated of \$7,632 (2024 \$9,324)

## Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 13.

## Other related parties

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

## Transactions with related parties

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

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Notes to the financial statements for the year ended 31 May 2025

**18 Members guarantee**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstandings and obligations of the Company.

**19 Auditor remuneration**

|                 |              |
|-----------------|--------------|
| Statutory audit | <u>9,500</u> |
|-----------------|--------------|

**20 Statutory information**

The registered office and principal place of business of the company is:  
Lot 1 Campbell Parade  
MANLY VALE NSW 2093

# **Manly Vale-Calabria Bowling Sports & Social Club Limited**

## **Consolidated Entity Disclosure Statement for the 12 months ended 31 May 2025**

Manly Vale-Calabria Bowling Sports & Social Club Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295 (3A) of the Corporations Act 2001 does not apply to the entity.

# Manly Vale-Calabria Bowling Sports & Social Club Limited

## Directors' Declaration

for the 12 months ended 31 May 2025

In accordance with a resolution of the directors of Manly Vale-Calabria Bowling Sports & Social Club Limited, the directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - (a) Comply with *Accounting Standards - Simplified Disclosures*; and
  - (b) Give a true and fair view of the Company's financial position as at 31 May 2025 and of its performance for the year ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. In the directors' opinion, the consolidated entity disclosure statement is true and correct.

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

  
Director:

  
Director:

Dated: 9/10/2025

## **Independent Auditor's Report**

### **To the Members of Manly Vale-Calabria Bowling Sports & Social Club Ltd.**

#### **Opinion**

We have audited the financial report of Manly Vale-Calabria Bowling Sports & Social Club Ltd, which comprises the statement of financial position as at 31 May 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended then, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Manly Vale-Calabria Bowling Sports & Social 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 31 May 2025 and of its financial performance for the year then ended; and
- (b) complying with *Australian Accounting Standards – Simplified Disclosures* and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

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

#### **Other Information**

The directors are responsible for the other information. The other information comprises the directors' report, and annual report for the year ended 31 May 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report (other than the consolidated disclosure statement) that gives a true and fair view in accordance with *Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001*, is appropriate to meet the needs of the members, and the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement that is true and correct and is free from 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

**Kelly Partners (South West Sydney) Partnership**

A handwritten signature in black ink, appearing to read 'D. Kuchta', written in a cursive style.

**Daniel Kuchta**

Registered Auditor Number 335565  
Campbelltown

Dated: 9<sup>th</sup> day of October 2025