

The background image shows a waterfront park. In the foreground, there is a body of water with a small wooden pier or dock. Two large, mature trees with dense green foliage stand prominently on the bank. In the background, a modern building with a glass facade and a blue roof is visible under a clear blue sky. The overall scene is bright and sunny.

2024/2025
ANNUAL
REPORT
& BALANCE SHEET

EUSTON BOWLING & RECREATION CLUB LIMITED

78 002 525 215

NOTICE OF MEETING

Notice is hereby given that the 43rd Annual General Meeting of the Euston Bowling & Recreation Club Limited, will be held on Tuesday 18th November 2025 at 7.00pm.

AGENDA

1. Apologies.
2. Confirmation of the Minutes of the last Annual General Meeting held on Tuesday 19th November 2024.
3. To receive & adopt the Consolidated Financial Statements of the Club and its controlled entities (the 'club' or 'group') for the year ended 30th June 2025 and the reports by Directors and Auditors thereon.
4. Appointment of Auditors.
5. **Ordinary Resolution**
To consider and if thought fit, pass the following resolution

The following benefits to the Board of Directors
 - (a) Approve the provision of reasonable snacks and refreshments whilst attending Board Meetings of the club.
 - (b) Approve the provision of meal & refreshment for Directors, management and their partners at the end of elected term dinner.
 - (c) Approve the provision of meal & refreshment for Directors, management and invited guests at the Annual Xmas Dinner.
 - (d) Approve reasonable costs for entertaining Official guests of the Club as approved by the Board.
 - (e) Approve reasonable costs for members of the Board & Management attending Seminars, Lectures, Trade displays, study tours, strategic planning meetings and other similar events nationally and internationally as may be determined by the board from time to time.
 - (f) The provision of Directors uniform and associated apparel for the use of members of the Board when representing the club.
 - (g) Approve an allowance of \$200 per day for Directors whilst they are representing the Club outside the District
6. **Special Resolutions**
7. To deal with any other business of which due notice has been given.
8. Recommendations to the incoming Board (no discussion shall take place).

By direction of the Board of Directors,

A handwritten signature in black ink, appearing to read "Guy Fielding".

Guy Fielding
Chief Executive Officer

Dated: 16th September 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Euston Bowling & Recreation Club Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names of the directors in office at any time during or since the end of the year are listed below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Mr Henry Stephen Leslie (President)
Mr Ian Bolt (Vice President)
Mr Desmond Thompson
Mr Neil Tolley
Mr Gray Woodhead
Mr Matthew Leslie
Mr Bradley Hocking

Review of operations

The consolidated profit of the group for the financial year after providing for income tax amounted to \$4,140,438 (2024: \$3,925,505).

Principal activities

The principal activities of the group during the financial year were hospitality and gaming. Financial surpluses derived from the group's principal activities are used to upgrade and maintain facilities, support local sporting, community and welfare organisations and recruit, retain and develop the group's people. No significant change in the nature of these activities occurred during the year.

Significant changes in state of affairs

In January 2025, the company entered into a building contract with GraniteWay Pty Ltd at an estimated cost of approximately \$9.18 million (ex-GST) to undertake Stage 1 and Stage 2 of a major redevelopment project:

- Stage 1 - Sports Bar Redevelopment: Works commenced during the year and are scheduled for completion in October 2025.
- Stage 2 - Gaming Lounge Redevelopment: Works are scheduled to commence following completion of Stage 1, with expected completion in May 2026.

The company is also planning a further redevelopment (Stage 3), which is expected to include the restaurant, café and bar areas. Timelines for this stage are yet to be determined, and no contracts have been entered into at the date of this report.

A director of the club is a director of GraniteWay Pty Ltd. Full details of this related party transaction is disclosed in Note 28 to the financial statements.

At 30 June 2025, the company recorded work in progress of \$3.9 million, representing progress to date on the redevelopment. At 30 June 2025, a further \$7.2 million of costs were committed under the contract but not yet capitalised in the financial statements. Refer to Note 29 for further information.

There were no other significant changes in the state of affairs of the group during the financial year.

Objectives, strategies and performance

The objectives of the group are to service its community and to create an iconic hospitality, sporting and leisure precinct for members and guests to enjoy. To achieve its objectives, the group has adopted the following strategies:

- Develop and implement the precinct Master Plan
- Provide a safe, friendly and welcoming environment for members and guests
- Diversify and develop income and operations
- Invest in and develop our people to provide exceptional professional and personalised service
- Operate ethically and manage risk.

The group measures its performance through the use of quantitative and qualitative indicators. The indicators monitor and assess financial sustainability, risk and stakeholder engagement to ensure the group's short and long-term objectives are achieved.

Information on directors and meetings of directors

The number of meetings of the company's board of directors ('the board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Name	Occupation/Qualifications	Meetings	
		Eligible	Attended
Mr Henry Stephen Leslie (President)	Farmer	10	10
Mr Ian Bolt (Vice President)	Retired	10	9
Mr Desmond Thompson	Retired	10	8
Mr Neil Tolley	Contractor	10	10
Mr Gray Woodhead	Self Employed	10	9
Mr Matthew Leslie	Self Employed	10	10
Mr Bradley Hocking	Farmer	10	9

Information on Company Secretary

Guy Fielding has held the role of Company Secretary since February 2021 and has over 29 years of experience employed in the club industry. During this time Guy has gained skills in every facet of club operations combined with the attainment of a Bachelor of Business majoring in Club and Gaming Management in 2004.

Events subsequent to the end of the reporting period

Subsequent to year end, the group entered contracts to purchase 8 cabins including supply and installation. The total cost of these contracts is \$1,280,000 ex GST.

No other matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect operations of the group, the results of those operations or the state of affairs of the group in the future financial years.

Proceedings on behalf of the group

No person has applied for leave of court to bring proceedings on behalf of the group or intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or any part of those proceedings. The group was not a party to any such proceedings during the year.

Dividends

No dividends have been paid or declared since the end of the financial year and no dividends have been recommended or provided by the directors as the company is limited by guarantee and cannot distribute dividends under its Constitution.

Likely developments and expected results of operations

As part of its long-term strategy, the company is planning a third stage of redevelopment encompassing the restaurant, café and bar areas. Planning for this stage remains in its early phases, with timing yet to be determined and no contracts entered into at the date of this report. The board will continue to assess options and funding requirements before committing to the third stage of the redevelopment project.

The directors are not aware of any other developments likely to affect the operations of the group in the next twelve months.

Director's and Auditor's indemnification

The group has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Directors benefits

Since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit other than:

- (i) A benefit included in the aggregate amount of emoluments received or due and receivable by directors disclosed in note 27 of the accounts; or
- (ii) a fixed salary as a full-time employee of the entity or of a related corporation, by reason of a contract made by the entity or a related entity corporation with the director or with a firm of which they are a member or with an entity in which they have a substantial financial interest.

Contributions on winding up

The parent entity is incorporated under the *Corporations Act 2001* and is a public company limited by guarantee. If the parent entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding's and obligations of the entity. At 30 June 2025 the number of members was 8,507 (2024: 7,616).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to this report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "H. S. Leslie", written over a horizontal line.

Henry Stephen Leslie
President

16th September 2025

Lead auditor's independence declaration under section 307c of the *Corporations Act 2001* to the directors of Euston Bowling & Recreation Club Ltd

I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Date: 16 September 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

Euston Bowling & Recreation Club Ltd
Consolidated statement of comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Revenue and other income			
Revenue from contracts with customers	4	18,939,083	17,720,757
Other income	5	141,893	245,055
Interest received		167,304	94,727
		<u>19,248,280</u>	<u>18,060,539</u>
Cost of sales			
Raw materials and consumables used	6	(2,199,206)	(2,230,535)
Gaming machine licences and taxes	7	(3,116,967)	(2,796,748)
		<u>(5,316,173)</u>	<u>(5,027,283)</u>
Gross profit		13,932,107	13,033,256
Administration costs	8	(1,439,024)	(1,219,913)
Depreciation expense	9	(2,123,112)	(1,937,351)
Employee benefits expense	10	(4,010,161)	(4,149,869)
Advertising and promotional costs		(208,459)	(212,739)
Donations and community contributions		(381,984)	(320,747)
Members' functions		(702,167)	(488,508)
Repairs & maintenance		(425,178)	(339,898)
Finance costs		(21,407)	(49,679)
		<u>4,620,615</u>	<u>4,314,552</u>
Profit before income tax expense		4,620,615	4,314,552
Income tax expense	11	(480,177)	(389,047)
		<u>4,140,438</u>	<u>3,925,505</u>
Profit after income tax expense for the year		4,140,438	3,925,505
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>4,140,438</u></u>	<u><u>3,925,505</u></u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Euston Bowling & Recreation Club Ltd
Consolidated statement of financial position
As at 30 June 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	12	6,748,524	4,277,970
Trade and other receivables	13	45,272	99,819
Other assets	14	324,605	67,491
Inventories	15	117,417	131,532
Investments	16	4,024,214	4,058,337
Total current assets		<u>11,260,032</u>	<u>8,635,149</u>
Non-current assets			
Other assets	14	5,086	31,962
Investments	16	2,054	1,877
Property, plant and equipment	17	30,845,551	29,202,501
Intangibles	18	2,716,504	2,716,504
Total non-current assets		<u>33,569,195</u>	<u>31,952,844</u>
Total assets		<u>44,829,227</u>	<u>40,587,993</u>
Liabilities			
Current liabilities			
Trade and other payables	19	1,358,353	1,272,046
Employee benefits	20	573,522	628,809
Borrowings	21	47,585	135,111
Current tax liability	11	185,720	12,704
Total current liabilities		<u>2,165,180</u>	<u>2,048,670</u>
Non-current liabilities			
Employee benefits	20	87,718	64,812
Borrowings	21	175,668	214,288
Total non-current liabilities		<u>263,386</u>	<u>279,100</u>
Total liabilities		<u>2,428,566</u>	<u>2,327,770</u>
Net assets		<u>42,400,661</u>	<u>38,260,223</u>
Equity			
Retained earnings		<u>42,400,661</u>	<u>38,260,223</u>
Total equity		<u>42,400,661</u>	<u>38,260,223</u>

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

Euston Bowling & Recreation Club Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Retained earnings \$	Total equity \$
Balance at 1 July 2023	34,334,718	34,334,718
Profit after income tax expense for the year	3,925,505	3,925,505
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>3,925,505</u>	<u>3,925,505</u>
Balance at 30 June 2024	<u>38,260,223</u>	<u>38,260,223</u>
	Retained earnings \$	Total equity \$
Balance at 1 July 2024	38,260,223	38,260,223
Profit after income tax expense for the year	4,140,438	4,140,438
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>4,140,438</u>	<u>4,140,438</u>
Balance at 30 June 2025	<u>42,400,661</u>	<u>42,400,661</u>

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

Euston Bowling & Recreation Club Ltd
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		21,148,340	19,741,578
Payments to suppliers and employees (inclusive of GST)		(14,366,011)	(13,682,762)
Dividends received		219	57
Interest received		167,304	94,727
Donations paid		(381,984)	(320,747)
Interest and other finance costs paid		(21,407)	(42,679)
Income taxes paid		(307,161)	(520,009)
Net cash provided by operating activities	25	<u>6,239,300</u>	<u>5,270,165</u>
Cash flows from investing activities			
Payments for investments		(177)	(4,058,337)
Payments for property, plant and equipment	17	(3,889,970)	(2,985,025)
Proceeds from redemption of investments		34,123	-
Proceeds from disposal of property, plant and equipment		213,424	239,080
Net cash used in investing activities		<u>(3,642,600)</u>	<u>(6,804,282)</u>
Cash flows from financing activities			
Repayment of borrowings		(126,146)	(887,842)
Net cash used in financing activities		<u>(126,146)</u>	<u>(887,842)</u>
Net increase/(decrease) in cash and cash equivalents		2,470,554	(2,421,959)
Cash and cash equivalents at the beginning of the financial year		<u>4,277,970</u>	<u>6,699,929</u>
Cash and cash equivalents at the end of the financial year	12	<u><u>6,748,524</u></u>	<u><u>4,277,970</u></u>

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

Note 1. General information

The financial statements cover Euston Bowling & Recreation Club Ltd (the 'company' or 'parent entity') and its controlled entities (the 'group').

The company is an unlisted public company limited by guarantee, incorporated and domiciled in Australia, and is a not-for-profit entity for financial reporting purposes. Its registered office and principal place of business are:

Euston Club Resort
Nixon Street
Euston NSW 2737

A description of the nature of the group's operations and its principal activities are included in the directors' report, which does not form part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16th September 2025. The directors have the power to amend and reissue the financial statements.

The financial statements are presented in Australian dollars, which is the group's functional and presentation currency. The amounts have been rounded to the nearest dollar.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') in order to meet the group's financial reporting requirements of the *Corporations Act 2001*, as appropriate for not-for-profit reporting entities.

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 these financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Statement of compliance

The group does not have 'public accountability' as defined in AASB 1053: *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements therefore 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.

Restatement of comparatives

An immaterial error in the prior year's measurement of income tax expense and the related current tax liability resulted in an overstatement of retained earnings of \$52,489 at 30 June 2024. While not material, the Board elected to restate comparative figures in accordance with AASB 108 so the financial statements align with the Company's underlying accounting records. There was no impact on cash flows.

A prior-year immaterial misclassification of the long service leave liability has been corrected: the amount remains unchanged but has been reclassified from non-current to current, with comparatives restated.

Note 2. Material accounting policy information

The accounting policies that are material to the group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Euston Bowling & Recreation Club Ltd (the 'company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Euston Bowling & Recreation Club Ltd and its subsidiaries together are referred to in these financial statements as the 'group'.

Deferred tax assets and liabilities

The group does not recognise deferred tax assets and liabilities on the Consolidated statement of financial position. This is because deferred tax is not considered material to the group when calculated using the principle of mutuality.

Current and non-current classification

Assets and liabilities are presented in the Consolidated statement of financial position based on current and non-current classification.

Impairment of non-financial assets

Non-financial assets with finite useful lives (such as property, plant and equipment) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Non-financial assets with indefinite useful lives (such as gaming machine entitlements) are tested for impairment annually, irrespective of whether or not an indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Recoverability of intangible assets

Impairment of gaming machine entitlements is recognised based on a value in use calculation and is measured at the present value of the estimated future cash inflows available to the group from the use of such entitlements. In determining the present value of the cash inflows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Application of mutuality principle

As a member owned company limited by guarantee, the company operates under the mutuality principle as required by the Australian Taxation Office (ATO). The mutuality principle requires that income derived from members for their mutual benefit is excluded from assessable income, whilst income derived from non-members is subject to income tax.

In applying this principle, the company follows the Waratah Method, which is an accepted approach for calculating member and non-member contributions. The Waratah Method allocates income and expenses between mutual (member-related) and non-mutual (non-member related) activities based on visitation records.

Note 4. Revenue from contracts with customers

	2025	2024
	\$	\$
Bar revenue	1,346,938	1,362,507
Dining room revenue	1,834,123	1,711,525
Gaming machine revenue	13,471,245	12,364,699
Motel revenue	1,121,972	1,132,281
Cabin revenue	618,452	621,022
Subscriptions & nominations	33,686	30,123
Bowls revenue	26,962	19,650
Keno, TAB and raffles	234,968	240,995
Sundry revenue	250,737	237,955
	<u>18,939,083</u>	<u>17,720,757</u>
	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
At a point in time	17,164,973	15,937,331
Over time	1,774,110	1,783,426
	<u>18,939,083</u>	<u>17,720,757</u>

Accounting policy for revenue recognition

Gaming machine revenue

The gaming revenue directly attributable to the group is recognised as the residual value after deducting the return to customers from wagering and gaming turnover. The group recognises its portion of revenue. Tax and licence fees incurred from gaming machine revenue are disclosed as an expense in profit or loss. Revenue is recognised as a point in time when services are transferred to the customer.

Bar and dining room revenue

Revenue is recognised when the bar products or meals are provided to the customer. Revenue is recognised at a point in time.

Note 4. Revenue from contracts with customers (continued)

Cabin and motel revenue

Revenue is recognised when a customer stays at the motel or in a cabin. Revenue is recognised over time as the customer simultaneously receives and consumes a benefit.

Volunteer services

The group has elected not to recognise volunteer contributions as revenue and expenditure within profit or loss. This election has no impact on the group's profit or net assets.

Note 5. Other income

	2025	2024
	\$	\$
Profit on sale of assets	89,674	193,498
Rent received (net)	52,000	51,500
Dividends received	219	57
	<u>141,893</u>	<u>245,055</u>

Note 6. Raw materials and consumables used

	2025	2024
	\$	\$
Bar consumables	453,168	446,602
Dining room consumables	813,742	813,932
Gaming consumables	244,690	256,976
Motel consumables	344,571	365,810
Cabin consumables	202,176	178,258
Bowls consumables	51,831	57,106
Keno, TAB and raffle consumables	89,028	111,851
	<u>2,199,206</u>	<u>2,230,535</u>

Note 7. Gaming machine licences and taxes

	2025	2024
	\$	\$
State gaming revenue tax	<u>3,116,967</u>	<u>2,796,748</u>

Note 8. Administration costs

	2025	2024
	\$	\$
Audit fees	25,374	51,259
Accounting fees	16,200	27,970
Bank charges	37,477	33,441
Bingo	48,980	44,320
Cleaning & laundry	66,627	64,573
Consulting	28,116	46,909
Courtesy coach	68,182	50,704
Electricity & gas	360,164	264,615
Insurance	241,021	210,028
Leasing	27,344	27,482
Legal fees	4,015	6,628
Licence fees	4,306	881
Management fees	3,893	4,685
Motor vehicle expenses	5,697	14,472
Office suppliers & stationery	10,907	9,364
Postage	6,804	4,959
Security	60,337	16,776
Rates	147,857	119,304
Subscriptions	129,276	88,961
Sundry	(3,853)	28,685
Telephone	27,826	27,068
Travel & conferences	122,474	76,829
	<u>1,439,024</u>	<u>1,219,913</u>

Note 9. Depreciation expense

	2025	2024
	\$	\$
Buildings, property improvements and cabins	738,036	621,487
Gaming machines	917,624	876,655
Plant & equipment	377,127	351,314
Furniture & office equipment	90,325	87,895
	<u>2,123,112</u>	<u>1,937,351</u>

Accounting policy for depreciation

Depreciation is calculated on a straight-line or diminishing value basis to write off the cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of fixed asset	Depreciation rate
Buildings	2 - 4.5%
Plant and equipment	15 - 25%
Gaming machines	15 - 30%
Motor vehicles	20 - 22.5%
Office furniture and fittings	8 - 40%
Furniture and fittings	10 - 25%
Kitchen equipment	10 - 20%

Note 10. Employee benefits expense

	2025	2024
	\$	\$
Employee housing benefits	85,350	84,930
Payroll tax	141,784	135,833
Staff & directors' amenities	58,774	61,107
Staff uniforms	9,866	15,792
Staff training	9,591	40,442
Superannuation	405,366	376,980
Wages – administration	714,085	686,602
Wages – bar	383,929	440,333
Wages – dining	820,245	1,012,870
Wages – gaming	583,863	462,974
Wages – Keno, TAB and raffles	41,424	33,957
Wages – cleaning and doorman	325,994	368,998
Wages – courtesy coach	148,356	143,731
Wages – outdoor & bowling green	281,534	285,320
	<u>4,010,161</u>	<u>4,149,869</u>

Note 11. Income tax

	2025	2024
	\$	\$
Income tax expense is attributable to:		
Profit from continuing operations	<u>480,177</u>	<u>389,047</u>
Aggregate income tax expense	<u>480,177</u>	<u>389,047</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	<u>4,620,615</u>	<u>4,314,552</u>
Tax at the statutory tax rate of 25%	1,155,154	1,078,638
<i>Adjustments to taxable surplus</i>		
Effect of mutuality principle, non-assessable income and non-deductible expenditure	<u>(674,977)</u>	<u>(689,591)</u>
Income tax expense	<u>480,177</u>	<u>389,047</u>

Accounting policy for income tax

Income tax expense (income) for the year comprises current income tax expense (income). Income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (or recovered from) the Australian Taxation Office (ATO).

For income tax purposes, the group calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the group, e.g. gaming machines, bar and dining room service. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the *Income Tax Assessment Act 1997* ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

Accordingly, income tax expense is not paid on any taxable income from transactions with members of the group.

Euston Bowling & Recreation Club Ltd
Notes to the consolidated financial statements
30 June 2025



Note 11. Income tax (continued)

	2025	2024
	\$	\$
<i>Provision for income tax</i>		
Provision for income tax	185,720	12,704

Note 12. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	1,589,300	1,579,300
Cash at bank	5,159,224	2,698,670
	<u>6,748,524</u>	<u>4,277,970</u>

Note 13. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	14,205	74,662
Sundry debtors	31,067	25,157
	<u>45,272</u>	<u>99,819</u>

Note 14. Other assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Other prepaid expenses	324,605	67,491
<i>Non-current assets</i>		
Prepaid interest	86	2,962
TAB security deposit	5,000	5,000
Loan to Robinvale Golf Club	-	24,000
	<u>5,086</u>	<u>31,962</u>

Note 15. Inventories

	2025	2024
	\$	\$
<i>Current assets</i>		
Bar - at cost	62,099	69,881
Raffles - at cost	3,700	5,005
Dining room - at cost	51,618	56,646
	<u>117,417</u>	<u>131,532</u>

Euston Bowling & Recreation Club Ltd
Notes to the consolidated financial statements
30 June 2025



Note 16. Investments

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	4,024,214	4,058,337
	<u>4,024,214</u>	<u>4,058,337</u>
<i>Non-current assets</i>		
Shares - IAG Limited	2,054	1,877
	<u>2,054</u>	<u>1,877</u>

Note 17. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land - at cost	2,314,700	2,314,700
Buildings - at cost	25,832,956	25,871,443
Less: Accumulated depreciation	(6,883,060)	(6,388,595)
	<u>18,949,896</u>	<u>19,482,848</u>
Improvements - at cost	536,316	594,463
Less: Accumulated depreciation	(303,298)	(327,034)
	<u>233,018</u>	<u>267,429</u>
Gaming machines - at cost	5,082,964	5,161,830
Less: Accumulated depreciation	(3,790,006)	(3,337,903)
	<u>1,292,958</u>	<u>1,823,927</u>
Plant and equipment - at cost	5,792,507	7,133,101
Less: Accumulated depreciation	(3,388,787)	(4,563,250)
	<u>2,403,720</u>	<u>2,569,851</u>
Furniture and office equipment - at cost	1,619,515	2,027,718
Less: Accumulated depreciation	(1,109,291)	(1,487,035)
	<u>510,224</u>	<u>540,683</u>
Cabins - at cost	2,076,904	2,076,904
Less: Accumulated depreciation	(843,303)	(779,044)
	<u>1,233,601</u>	<u>1,297,860</u>
Work in progress - at cost	3,907,434	905,203
	<u>30,845,551</u>	<u>29,202,501</u>

Note 17. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Improvement s \$	Gaming machines \$
Balance at 1 July 2024	2,314,700	19,482,848	267,429	1,823,927
Additions	-	175,502	-	413,741
Disposals	-	(61,167)	(7,921)	(27,086)
Depreciation expense	-	(647,287)	(26,490)	(917,624)
Balance at 30 June 2025	<u>2,314,700</u>	<u>18,949,896</u>	<u>233,018</u>	<u>1,292,958</u>

	Plant & equipment \$	Furniture & office equipment \$	Cabins \$	Works in progress \$	Total \$
Balance at 1 July 2024	2,569,851	540,683	1,297,860	905,203	29,202,501
Additions	224,710	73,684	-	3,002,231	3,889,868
Disposals	(13,714)	(13,818)	-	-	(123,706)
Depreciation expense	(377,127)	(90,325)	(64,259)	-	(2,123,112)
Balance at 30 June 2025	<u>2,403,720</u>	<u>510,224</u>	<u>1,233,601</u>	<u>3,907,434</u>	<u>30,845,551</u>

Works in progress

Works in progress reflect costs incurred to date in relation to the redevelopment of the Club's facilities. These costs include direct construction expenses, architectural and engineering fees, project management costs, and other capitalised expenditures associated with the upgrade of club infrastructure.

The redevelopment project remains ongoing as at balance date. Once the redevelopment is finished and the new facilities are ready to be used, the costs will be moved to the appropriate asset categories and depreciation will begin, based on the Club's usual accounting approach.

Core and non-core properties

The *Registered Clubs Act 1976* requires the group to classify and disclose its properties between core and non-core property at the end of each financial year, as detailed below.

Core property

The following properties are core properties of the group:

Euston Club and Cabin Park	Lot 1 DP864547
	Lot 16, 17, 18 Section 13 DP758402
Euston Club and Cabin Park	20-27 Broughton Street, Euston NSW 2737

Core property is any real property owned or occupied by the group that comprises:

- the defined premises of the club; or
- any facilities provided by the club for use of its members and their guests; or
- any other property declared by a resolution passed by a majority of the members presented at a general meeting of ordinary members of the club to be core property of the club.

Note 17. Property, plant and equipment (continued)

The group cannot dispose of any core property unless:

- the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- the disposal has been approved at a general meeting of the ordinary members of the group at which the majority of the votes cast support the approval; and
- any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

Non-core property

The following properties are non-core properties of the group:

Club Residence	30 Nixon Street, Euston NSW 2737
Club Residence	17 Nixon Street, Euston NSW 2737
Club Residence	3 Tayla Court, Euston NSW 2737
Club Residence	2 Selwyn Street, Euston NSW 2737
Club Residence	10 Murray Terrace, Euston NSW 2737
Club Residence	15 Murray Terrace, Euston NSW 2737
Club Residence	15 Perry Street/32 Murray Terrace, Euston NSW 2737
Euston Club Motel	Murray Terrace, Euston NSW 2737

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the club not to be core property.

Assets pledged as security

The group has pledged the following assets as security in connection with its borrowings:

- 17 Nixon Street, Euston NSW 2737
- 2 Selwyn Street, Euston NSW 2737

Refer to note 21 for further information.

Accounting policy for property, plant and equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group.

Capital works in progress are the cost incurred to date for capital projects that are underway at reporting date. Capital works in progress are not depreciated until they are ready for use and allocated to the appropriate asset category.

Note 18. Intangibles

	2025 \$	2024 \$
<i>Non-current assets</i>		
Gaming machine entitlements	<u>2,716,504</u>	<u>2,716,504</u>

No additions, disposals, amortisation, impairment losses or other changes occurred during the period.

Note 18. Intangibles (continued)

Gaming machine entitlements were introduced on 2 April 2002. The entitlements are not actual gaming machines, but is similar to a permit that allows a club to operate a gaming machine. Gaming machine entitlements can be traded between clubs. A major issue arises as to how to value these entitlements before they are actually sold. The gaming machine entitlements are an asset of the group.

Accounting policy for intangible assets

Each class of intangible asset is carried at cost, less, where applicable, any accumulated amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the items.

The group's gaming machine entitlements are considered to be intangible assets with an indefinite life as there is no set term for holding the entitlements. As a result, the entitlements are not subject to amortisation. Instead, the entitlements are tested for impairment annually and are carried at cost less accumulated impairment losses.

Gaming machine entitlements are not considered to have an active market. As such, the recoverable amount of gaming machine entitlements is calculated using the value in use method based on management's 5-year forecasts of revenue and expenditure from gaming.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount) is recognised in profit or loss.

Note 19. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade creditors	415,462	356,372
Other creditors	192,928	233,106
Gaming machine lease	23,249	82,549
Gaming machine link accrual	300,000	300,000
Gaming revenue tax payable	300,186	183,863
GST payable	74,545	58,810
PAYG payable	51,983	57,346
	<u>1,358,353</u>	<u>1,272,046</u>
	\$	\$
<i>Trade and other payables classified as financial liabilities</i>		
Total trade and other payables	1,358,353	1,272,046
Less GST payable	(74,545)	(58,810)
Less PAYG payable	(51,983)	(57,346)
	<u>1,231,825</u>	<u>1,155,890</u>

Note 20. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	351,354	436,712
Long service leave	222,168	192,097
	<u>573,522</u>	<u>628,809</u>
<i>Non-current liabilities</i>		
Long service leave	<u>87,718</u>	<u>64,812</u>

Note 21. Borrowings

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Secured bank loans	<u>47,585</u>	<u>135,111</u>
<i>Non-current liabilities</i>		
Secured bank loans	<u>175,668</u>	<u>214,288</u>

Secured bank loans

The group have two property mortgages for assets pledged as security disclosed in note 17. Repayment for these loans are \$487 and \$596 per fortnight respectively, and both have an interest rate at 30 June 2025 of 8.42%.

The group also has a loan for it's solar battery system. This loan is repayable at \$9,713 per month, and has an interest rate of 3.42%.

Note 22. Controlled entities

The consolidated financial statements include the financial statements of Euston Bowling & Recreation Club Limited (the 'parent entity') and the controlled subsidiaries below.

Subsidiary	Country of incorporation	Principal activity	Percentage owned
Mistie Pty Ltd	Australia	Hospitality	100%
Simi Pty Ltd	Australia	Hospitality	100%

There have been no changes to the group's ownership interest during both the current and previous reporting periods.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

	Parent	
	2025	2024
	\$	\$
Profit after income tax	<u>4,155,152</u>	<u>3,768,015</u>
Total comprehensive income	<u>4,155,152</u>	<u>3,768,015</u>

Note 23. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	9,412,161	7,628,629
Total assets	44,568,285	40,374,509
Total current liabilities	2,025,956	1,990,809
Total liabilities	3,693,674	3,655,048
Net assets	40,874,611	36,719,461
Equity		
Retained earnings	40,874,611	36,719,461
Total equity	40,874,611	36,719,461

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

At the reporting date, the Club had entered into contractual arrangements in connection with the redevelopment of its facilities. These agreements give rise to capital commitments that had not yet been recognised as liabilities in the financial statements.

The total remaining committed expenditure at the reporting date under these contracts is \$7.2m, with payments to be made progressively in line with agreed project milestones

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 2 and within the respective notes.

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the group:

	2025	2024
	\$	\$
<i>Audit services - Andrew Frewin Stewart</i>		
Audit of the financial statements	37,500	34,150
<i>Other services - Andrew Frewin Stewart</i>		
Assistance with preparation of the financial statements	1,925	1,750
	39,425	35,900

Note 25. Cash flow information

	2025	2024
	\$	\$
Profit after income tax expense for the year	4,140,438	3,925,505
Adjustments for:		
Depreciation and amortisation	2,123,112	1,937,351
Net gain on disposal of non-current assets	(89,718)	(193,498)
Unrealised gain (loss) on investments	-	(40)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	54,547	(6,668)
Decrease/(increase) in inventories	14,115	(4,741)
Increase in income tax refund due	-	(39,793)
Increase in prepayments	(254,136)	-
Decrease in other operating assets	24,000	115,138
Increase/(decrease) in trade and other payables	86,307	(558,431)
Increase/(decrease) in provision for income tax	173,016	(91,169)
Increase/(decrease) in employee benefits	(32,381)	186,511
Net cash provided by operating activities	<u>6,239,300</u>	<u>5,270,165</u>

Note 26. Financial risk management

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

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents at amortised cost	6,748,524	4,277,970
Trade and other receivables at amortised cost	45,272	99,819
Investments at amortised cost	4,024,214	4,058,337
Investments at fair value through profit or loss	2,054	1,877
	<u>10,820,064</u>	<u>8,438,003</u>
	2025	2024
Financial liabilities		
Trade and other payables at amortised cost	1,231,825	1,155,890
Borrowings at amortised cost	223,253	349,399
	<u>1,455,078</u>	<u>1,505,289</u>

Accounting policy for financial instruments

Initial recognition of financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Note 26. Financial risk management (continued)

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. 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.

A financial liability cannot be reclassified.

Classification and subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost on the basis of the two primary criteria:

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

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie 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.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights 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 derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred
- all risk and rewards of ownership of the asset have been substantially transferred and
- the group no longer controls the asset (ie 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 or loss.

Impairment of financial assets

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

- financial assets that are measured at amortised cost
- contract assets (eg amount due from customers under construction contracts)
- loan commitments that are not measured at fair value through profit or loss.

Note 26. Financial risk management (continued)

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 contractual 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 group uses the simplified approach to impairment, which is applicable to trade receivables. The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

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, (ie diversity of its customer base, appropriate groupings of its historical loss experience etc). The provision for expected credit losses is not considered material to the group's financial statements.

Note 27. Key management personnel disclosures

Key management personnel (KMP) are those persons who have authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group.

The group's KMP include the following:

- Directors
- Chief Executive Officer
- Chief Financial Officer
- Venue Manager

Directors of the group do not receive remuneration.

KMP remuneration is based upon the industrial award provisions of the Club Manager (State) Award (NSW) and competing industry levels.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	2025 \$	2024 \$
Aggregate compensation	<u>554,258</u>	<u>471,113</u>

Note 28. Related party transactions

The following persons held office on the board of directors during the financial year:

- Mr Henry Stephen Leslie (President)
- Mr Ian Bolt (Vice President)
- Mr Desmond Thompson
- Mr Neil Tolley
- Mr Gray Woodhead
- Mr Neil Tolley
- Mr Matthew Leslie
- Mr Bradley Hocking

Directors may from time to time purchase goods or services from the group in their capacity as members.

Directors may from time to time sell goods or services to the group on normal commercial terms and conditions no more favourable than those available to other persons.

Note 28. Related party transactions (continued)

Parent entity

Euston Bowling & Recreation Club Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

Mr. Neil Tolley, who is a director of the company, provided buildings repairs and club upgrades to the group during the year ended 30 June 2025. Total amounts paid by the group to Mr. Tolley and related entities were \$1,958,085 (ex-GST).

Mr. Matthew Leslie, who is a director of the company, provided bin rental and rubbish removal services to the group during the year ended 30 June 2025. Total amounts paid by the group to Mr. Leslie and related entities were \$3,472 (ex-GST).

Mr. Gray Woodhead, who is a director of the company, provided vehicle repair and landscaping services to the group during the year ended 30 June 2025. Total amounts paid to Mr. Woodhead and related entities were \$13,981 (ex-GST).

Commitments with related parties

In January 2025, the company entered into a building contract with GraniteWay Pty Ltd at an estimated cost of approximately \$9.18 million (ex-GST) to undertake Stage 1 and Stage 2 of a major redevelopment project. Mr. Neil Tolley, who is a director of the company, is also a director of GraniteWay Pty Ltd. Amounts contracted for but not yet capitalised in the financial statements at 30 June 2025 were \$7.2 million (ex-GST).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

With the exception of loans between the parent entity and subsidiaries which have been eliminated upon consolidation, there were no loans to or from related parties at the current and previous reporting date.

Note 29. Commitments

At 30 June 2025, the company had entered into building contracts with GraniteWay Pty Ltd for Stage 1 (sports bar redevelopment) and Stage 2 (gaming lounge redevelopment) of its major redevelopment program. The total contracted cost of the works is \$9.18 million (ex-GST), of which \$2 million has been recognised as work in progress within property, plant and equipment at 30 June 2025. The balance of \$7.2 million represents future capital commitments under the contracts that were not yet recognised as a liability or asset in the financial statements. These commitments are expected to be settled progressively during the financial year ending 30 June 2026, in accordance with the construction schedules.

Note 30. Contingent liabilities and assets

There were no contingent liabilities or contingent assets at the date of this report to affect the financial statements.

Note 31. Events after the reporting period

Subsequent to year end, the group entered contracts to purchase 8 cabins including supply and installation. The total cost of these contracts is \$1,280,000 ex GST.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 32. Economic dependency

The group is economically dependent on the provision of electronic gaming machine entitlements. Any change would have a significant adverse effect on the group's ability to continue to trade as a going concern.

Note 33. Members guarantee

The parent entity is incorporated under the *Corporations Act 2001* and is a public company limited by guarantee. If the parent entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding's and obligations of the entity. At 30 June 2025 the number of members was 8,507 (2024: 7,616).

Euston Bowling & Recreation Club Ltd
Consolidated entity disclosure statement
30 June 2025



Consolidated entity disclosure statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Mistie Pty Ltd	Private company	Australia	100.00%	Australia
Simi Pty Ltd	Private company	Australia	100.00%	Australia

Euston Bowling & Recreation Club Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "H. S. Leslie", written over a horizontal line.

Henry Stephen Leslie
President

16th September 2025



Andrew Frewin Stewart
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ABN: 65 684 604 390
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03 5443 0344

Independent auditor's report to the directors of Euston Bowling & Recreation Club Ltd

Report on the audit of the financial statements

Our opinion

In our opinion the consolidated financial statements of the group, comprising Euston Bowling & Recreation Club Ltd (the parent entity) and its controlled entities (together, the group) is in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the group's consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

We have audited the consolidated financial statements of the group, which comprises the:

- consolidated statement of financial position as at 30 June 2025
- consolidated statement of profit or loss and other comprehensive income for the year then ended
- consolidated statement of changes in equity for the year then ended
- consolidated statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory notes
- directors' declaration of the group.

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 group 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the group's annual report for the year ended 30 June 2025 but does not include the financial statements and the auditor's report thereon.

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

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

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.

Directors' responsibility for the financial report

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

In preparing the financial report, the directors are responsible for assessing the group'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 group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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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 group'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 group'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 group 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.
- 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Date: 16 September 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt', is positioned above the printed name.

Lachlan Tatt
Lead Auditor

EUSTON CLUB COMMUNITY SUPPORT FOR 2024-2025

Anzac Day Celebrations	Robinvale Cemetery Trust
Balranald Racing Club	Robinvale College
Balranald Shire Council	Robinvale District Health Services
Brand Action	Robinvale District Health Services Men In Sheds
CMCA Ltd	Robinvale Euston Business Association Inc
Euston Bowls Club	Robinvale Euston Cricket Club
Euston Parents & Citizen Association	Robinvale Euston Football Netball Club
Euston Preschool Association	Robinvale Euston Memorial Park Inc
Euston Public School	Robinvale Lawn Tennis Club
Euston Public School Scholarship - Luseane Havealeta	Robinvale Manatunga Sports Club
Great Murray River Salami Festival	Robinvale SES Unit
Lake Benanee Rural Fire Brigade	Robinvale Ski Race Committee
Mallee Almond Blossom Festival	Rotary Bowls
Manangatang & District Bowling Club	St Mary's School Robinvale
Mildura Base Private Hospital Foundation	St Vincent De Paul Society Vic - St Mary's Conference
Mildura Entertainment	Stewart House
Mildura Health Foundation Ltd	Swan Hill Rural City Council
Petaurus Education Group	Tara Native Fish Hatchery
Robinvale Basketball Association	The Pink Ball