

Club Bradley Ltd

(Formerly known as Warringah Bowling Club Ltd)

ABN 85 000 014 219

Annual Report - 30 June 2025

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
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For the year ended 30 June 2025

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General information

The financial statements cover Club Bradley Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Club Bradley Ltd's functional and presentation currency.

Club Bradley Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

74-82 Bradleys Head Road
Mosman, NSW, 2088

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 September 2026. The directors have the power to amend and reissue the financial statements.

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Chairman's report
For the year ended 30 June 2025

On behalf of the Board, I present this report to the members.

Firstly, I would like to thank each of the Directors on the Board for their support and assistance during the year, which involved a number of challenges.

Following the significant repairs necessitated by failures in the roof of the Clubhouse, and the flooding events in the previous year, the Club resumed relatively normal operations with a new bar installed in the main lounge as supported by our primary beer supplier. There were though, significant costs associated with keeping the Club open and operationally functional, all the while enabling the Club to continue supporting its bowlers, and to undertake other regular activities at the Club like the weekly trivia nights, mah jong, bridge and choir activities.

During the year, the Club introduced pickleball on the top green, and there was a proposal to enter a more extensive, formal arrangement with one of the larger pickleball organisations. Despite the significant efforts that went in to it, that particular proposal reached a natural conclusion and, ultimately, was not pursued with the other organisation.

As set out in the audited financial statements, the club made an operating loss of \$912,248 for the year. This included \$611,267 of repairs, depreciation and amortisation, which had an adverse effect on the overall results. The \$396,372 of gross rental income from the childcare centre operator was important to the continued financial viability of the Club. Reference should be made to the "Subsequent Events" note in the accounts, which is relevant to the ongoing financial position of the Club.

The Club proudly took part in its Zone Pennants bowling competition, held a number of Club championships and social bowling events, and held a sponsored bowling tournament with teams participating from other clubs. This is set out more fully in the Bowling report.

I would also like to thank all of the members of the Club for their support during the year. The Board is trying hard to make sure the Club is welcoming and attractive to members, and importantly, to ensure the continued survival of the Club.

Regards

Leo Macpherson
Chairman

**Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
General Manager's report
For the year ended 30 June 2025**

I am writing this report on behalf of Liarne Peek, who was the General Manager of the Club during the year ended 30 June 2025.

The Club undertook a number of regular activities during the year such as bowls events, pickleball, trivia, mah jong, bridge and the ever popular meat tray raffles on Friday evenings. The Club also held numerous events and functions, utilising the Clubhouse facilities. The ANZAC day, Christmas "Santa sack", and New Years Eve functions were particular successes.

We continued engaging with our members to showcase the Club's facilities and activities and I thank all members for their support of the Club.

A significant amount of time was spent engaging with one of the more significant pickleball organisations, with which it was hoped to attract a large number of regular pickleball players to the Club. While, ultimately, this did not eventuate, the Club has continued to offer pickleball on the grass on the top green.

Michelle Howe
General Manager from 28 April 2026

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Bowls Committee report
For the year ended 30 June 2025

The year was quite eventful in so much as there were quite a number of bowling members that left the Club in the run up to Christmas, and there were a number of new bowling members that joined our ranks. The Club competed in Grade 5 of the Metro North-East Bowls Open Gender Pennants competition, and while it was very enjoyable and we played to the best of our abilities, with the number of brand new bowlers we had, we did not win many games in the Pennants.

The Club held the Ken Stevens' sponsored tournament for cash prizes, with teams from many other clubs participating, showcasing the Club's facilities. Congratulations to the Pittwater Bowling Club for winning that particular event.

During the year, the Club participated in the annual Mayoral Challenge against our friendly near-rivals, the Mosman Bowling Club, with congratulations to the Mosman team for being too good on the day.

The Club held its usual internal Club championships in singles, pairs, triples and fours, with many new players as well as the "old guard". All games were played in good spirit and sportsmanship with the winners being heartily congratulated. The winners of the singles, doubles and triples progressed to regional events and happily, did win quite a few games.

Going forward, we are hoping to recruit more bowlers, and for the rookie bowlers to continue improving.

Libby Moline
Bowls Committee

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Directors' report
For the year ended 30 June 2025

The directors present their report, together with the financial statements, on the entity for the year ended 30 June 2025.

Directors

The following people were the directors of the entity during the whole of the financial period and up to the date of this report, unless otherwise stated:

Leo Raymond Macpherson - Chairman
Malcolm Gale (retired 25 November 2024)
John Dansie
Michael Crosbie
Richard Hart
John De Greenlaw (retired 25 November 2024)
Michael Hird (appointed 25 November 2024; retired 6 August 2025)
Deidre Bethwaite (appointed 25 November 2024)

In February 2026, Ken Stevens and John Bardsley became Board appointed directors.

Financial results

The operating loss of the entity for the financial year amounted to \$912,248 (2024: \$37,585).

This included \$513,065 of repairs and maintenance (in particular the roof), \$91,466 of accounting depreciation and a \$68,138 accounting loss on the disposal of plant and equipment.

Principal activities

During the financial period, the principal continuing activities of the entity consisted of the promotion and conduct of the game of Lawn Bowls.

Strategic plans

During the year, the Club engaged Graeme Campbell (a club specialist) to undertake a strategic review of the Club, with a decision made to continue operating the Club going forward. The Club also considered a proposal with a pickleball operator, but this did not eventuate.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the entity during the financial period.

Matters subsequent to the end of the financial period

The entity was placed into voluntary Administration in August 2025 and came out of Administration in December 2025.

A loan was made by FOWB Pty Ltd to the entity in November 2025, which enabled the entity to repay the secured lender (Judo Bank) and all of the unsecured creditors. The loan from FOWB Pty Ltd also provided the entity with working capital which enables the entity to pay all of its liabilities as and when they became payable. The loan from FOWB Pty Ltd is secured by a first mortgage over the land leased to the childcare facility operator.

There is a moratorium on the obligation of the entity to repay any amounts on the FOWB loan (including accrued interest) for 12 months to December 2026.

The entity has subsequently changed its name from Warringah Bowling Club Ltd to Club Bradley Ltd as at May 2026.

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

Likely developments and expected results of operations

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

Environmental regulation

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Directors' report
For the year ended 30 June 2025

Indemnity and proceedings
Indemnity and insurance of officers

The entity has indemnified the directors and executives of the entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the entity paid a premium in respect of a contract to insure the directors and executives of the entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Contributions on winding up

In the event of the entity being wound up, ordinary members are required to contribute a maximum of \$2 each. Honorary members are not required to contribute.

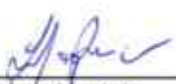
The total amount that members of the entity are liable to contribute if the entity is wound up is \$928, based on 464 current ordinary members.

Auditor's independence declaration

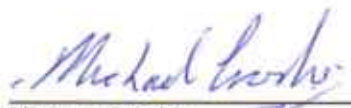
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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



Leo Macpherson
Director



Michael Crosbie
Director

10/7/ 2026

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Revenue	3	1,195,543	2,063,872
Expenses			
Administrative expense		(106,660)	(104,526)
Club activities and promotions		(64,061)	(53,754)
Club facilities and grounds expenses		(178,241)	(206,914)
Cost of sales	4	(241,914)	(702,162)
Depreciation and amortisation expense	4	(97,889)	(110,861)
Employee benefit expense	4	(464,228)	(560,343)
Loss on disposal of non-current assets		(68,138)	-
Insurance		(77,275)	(69,493)
Interest expense	4	(159,246)	(132,623)
Legal and professional fees		(136,761)	(70,042)
Repair and maintenance expense		(513,378)	(90,739)
Deficit for the year		(912,248)	(37,585)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(912,248)</u>	<u>(37,585)</u>

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

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	21,274	104,885
Trade and other receivables	6	43,843	46,228
Inventories	7	28,341	45,195
Other assets	10	-	27,674
Total current assets		<u>93,458</u>	<u>223,982</u>
Non-current assets			
Property, plant and equipment	11	4,628,329	4,773,386
Right-of-use assets	8	81,171	-
Borrowing cost - asset		18,362	17,837
Total non-current assets		<u>4,727,862</u>	<u>4,791,223</u>
Total assets		<u>4,821,320</u>	<u>5,015,205</u>
Liabilities			
Current liabilities			
Trade and other payables	12	201,998	153,257
Contract liabilities	13	149,065	-
Lease liabilities	14	13,441	-
Employee benefits	15	20,514	11,698
Borrowings	16	493,036	246,685
Total current liabilities		<u>878,054</u>	<u>411,640</u>
Non-current liabilities			
Borrowings	16	1,602,957	1,419,209
Lease liabilities	14	68,201	-
Total non-current liabilities		<u>1,671,158</u>	<u>1,419,209</u>
Total liabilities		<u>2,549,212</u>	<u>1,830,849</u>
Net assets		<u>2,272,108</u>	<u>3,184,356</u>
Equity			
Reserves		3,479,927	3,479,927
Accumulated deficits		<u>(1,207,819)</u>	<u>(295,571)</u>
Total equity		<u>2,272,108</u>	<u>3,184,356</u>

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

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Statement of changes in equity
For the year ended 30 June 2025

	Reserves \$	Accumulated deficits \$	Total equity \$
Balance at 1 July 2023	3,479,927	(257,986)	3,221,941
Deficit for the year	-	(37,585)	(37,585)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(37,585)	(37,585)
Balance at 30 June 2024	<u>3,479,927</u>	<u>(295,571)</u>	<u>3,184,356</u>

	Reserves \$	Accumulated deficits \$	Total equity \$
Balance at 1 July 2024	3,479,927	(295,571)	3,184,356
Deficit for the year	-	(912,248)	(912,248)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(912,248)	(912,248)
Balance at 30 June 2025	<u>3,479,927</u>	<u>(1,207,819)</u>	<u>2,272,108</u>

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

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
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)		1,496,850	2,222,338
Payments to suppliers and employees (inclusive of GST)		<u>(1,830,457)</u>	<u>(2,444,586)</u>
		(333,607)	(222,248)
Interest received		167	37,291
Interest and other finance costs paid		<u>(159,246)</u>	<u>-</u>
Net cash used in operating activities		<u>(492,686)</u>	<u>(184,957)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(14,546)	(84,919)
Payments for intangibles		<u>-</u>	<u>(20,650)</u>
Net cash used in investing activities		<u>(14,546)</u>	<u>(105,569)</u>
Cash flows from financing activities			
Proceeds from borrowings		595,310	1,625,603
Repayment of borrowings		(165,736)	(1,310,000)
Repayment of lease liabilities		<u>(5,953)</u>	<u>-</u>
Net cash from financing activities		<u>423,621</u>	<u>315,603</u>
Net (decrease)/increase in cash and cash equivalents		(83,611)	25,077
Cash and cash equivalents at the beginning of the financial year		<u>104,885</u>	<u>79,808</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>21,274</u></u>	<u><u>104,885</u></u>

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

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Notes to the financial statements
For the year ended 30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the entity are set out 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 entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have taken into account events that occurred after year end, including the events disclosed in the subsequent event note.

The entity was placed into voluntary Administration in August 2025 and came out of Administration in December 2025. A loan was made by FOWB Pty Ltd to the entity in November 2025, which enabled the entity to repay the secured lender (Judo Bank) and all of the unsecured creditors. The loan from FOWB Pty Ltd also provided the entity with working capital which enables the entity to pay all of its liabilities as and when they became payable. There is a moratorium on the obligation of the entity to repay any amounts on the FOWB loan (including accrued interest) for 12 months to December 2026.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'). The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 entity'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 2.

Revenue recognition

The entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

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

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 1. Material accounting policy information (continued)

Interest

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

Other revenue

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

Income tax

The entity is a not-for-profit organisation that has self-assessed as exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. Accordingly, no provision for current income tax has been recognised in the financial statements. As the entity is exempt from income tax, no deferred tax assets or deferred tax liabilities are recognised.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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

Property, plant and equipment

The clubhouse is measured at fair value based on director's valuation which has not been updated since prior years. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 1. Material accounting policy information (continued)

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than 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.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are presented in the depreciation schedule.

Clubhouse improvements	2 - 3%
Plant and equipment	5 - 50%
Furniture and fittings	2 - 20%
Greens and surrounds	3 - 10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 1. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 2. 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 entity 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.

Impairment of property, plant and equipment

The entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, 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.

Note 3. Revenue

	2025	2024
	\$	\$
Bar income	626,606	1,252,652
Childcare centre rental	396,372	419,147
Donations and sponsorships	34,430	19,750
Membership income	25,818	818
Kitchen rental income	23,909	36,500
Functions & events	17,693	54,610
Interest income	167	37,291
Other income	70,548	243,104
	<u>1,195,543</u>	<u>2,063,872</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Geographical regions</i>		
Australia	<u>1,230,601</u>	<u>2,063,872</u>

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 4. Expenses

	2025	2024
	\$	\$
Deficit includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	241,914	702,162
<i>Depreciation and amortisation</i>		
Plant and equipment	91,466	110,861
Right-of-use asset	6,423	-
Total depreciation and amortisation	97,889	110,861
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	159,246	132,623
<i>Superannuation expense</i>		
Defined contribution superannuation expense	46,561	61,391

Note 5. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	705	705
Cash at bank	20,569	104,180
	<u>21,274</u>	<u>104,885</u>

Note 6. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Accounts receivable	43,843	46,228

Note 7. Inventories

	2025	2024
	\$	\$
<i>Current assets</i>		
Stock on hand	28,341	45,195

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 8. Right-of-use assets

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - right-of-use	75,000	-
Less: Accumulated depreciation	<u>(3,125)</u>	<u>-</u>
	<u>71,875</u>	<u>-</u>
Office equipment - right-of-use	12,595	-
Less: Accumulated depreciation	<u>(3,299)</u>	<u>-</u>
	<u>9,296</u>	<u>-</u>
	<u><u>81,171</u></u>	<u><u>-</u></u>

Reconciliations

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

	Plant and equipment \$	Office equipment \$	Total \$
Balance at 1 July 2024	-	-	-
Additions	75,000	12,595	87,595
Depreciation expense	<u>(3,125)</u>	<u>(3,299)</u>	<u>(6,424)</u>
Balance at 30 June 2025	<u><u>71,875</u></u>	<u><u>9,296</u></u>	<u><u>81,171</u></u>

Note 9. Borrowing cost - asset

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Borrowing Cost	36,695	31,530
Borrowing Cost - accumulated depreciation	<u>(18,333)</u>	<u>(13,693)</u>
	<u><u>18,362</u></u>	<u><u>17,837</u></u>

Note 10. Other assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	-	13,727
Deposits	<u>-</u>	<u>13,947</u>
	<u><u>-</u></u>	<u><u>27,674</u></u>

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 11. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Clubhouse - at directors valuation	3,479,927	3,479,927
Clubhouse improvements - at cost	995,089	1,018,356
Less: Accumulated depreciation	(146,431)	(125,853)
	<u>848,658</u>	<u>892,503</u>
Plant and equipment - at cost	527,569	532,251
Less: Accumulated depreciation	(392,226)	(357,647)
	<u>135,343</u>	<u>174,604</u>
Furniture and fittings - at cost	458,080	460,195
Less: Accumulated depreciation	(343,209)	(321,954)
	<u>114,871</u>	<u>138,241</u>
Greens & surrounds - at cost	97,432	97,432
Less: Accumulated depreciation	(47,902)	(42,667)
	<u>49,530</u>	<u>54,765</u>
Poker machines - at cost	-	126,520
Less: Accumulated depreciation	-	(93,174)
	<u>-</u>	<u>33,346</u>
	<u><u>4,628,329</u></u>	<u><u>4,773,386</u></u>

Reconciliations

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

	Clubhouse - at directors valuation	Clubhouse improvements \$	Plant and equipment \$	Furniture and fittings \$	Greens and surrounds \$	Poker machines \$	Total \$
Balance at 1 July 2024	3,479,927	892,503	174,604	138,241	54,765	33,346	4,773,386
Additions	-	14,546	-	-	-	-	14,546
Disposals	-	(35,645)	(3,002)	(25)	-	(29,466)	(68,138)
Depreciation expense	-	(22,746)	(36,259)	(23,345)	(5,235)	(3,880)	(91,465)
Balance at 30 June 2025	<u>3,479,927</u>	<u>848,658</u>	<u>135,343</u>	<u>114,871</u>	<u>49,530</u>	<u>-</u>	<u>4,628,329</u>

Note 12. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Accounts payable	102,046	85,084
Sundry payables and accrued expenses	99,952	68,173
	<u>201,998</u>	<u>153,257</u>

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 13. Contract liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Deferred income	114,007	-
Deferred rent	35,058	-
	<u>149,065</u>	<u>-</u>

Note 14. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>13,441</u>	<u>-</u>
<i>Non-current liabilities</i>		
Lease liability	<u>68,201</u>	<u>-</u>
	<u>81,642</u>	<u>-</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	22,278	-
One to five years	84,968	-
	<u>107,246</u>	<u>-</u>

Note 15. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave provision	<u>20,514</u>	<u>11,698</u>

Note 16. Borrowings

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Bank loan	493,036	183,971
Square Loan	-	62,714
	<u>493,036</u>	<u>246,685</u>
<i>Non-current liabilities</i>		
Bank loan	1,502,957	1,379,209
Notes payable - unsecured	100,000	40,000
	<u>1,602,957</u>	<u>1,419,209</u>
	<u>2,095,993</u>	<u>1,665,894</u>

Club Bradley Ltd
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Notes to the financial statements
For the year ended 30 June 2025

Note 16. Borrowings (continued)

Total secured liabilities

The total secured liabilities are as follows:

	2025	2024
	\$	\$
Bank loan	<u>1,995,993</u>	<u>1,563,180</u>

The bank loans are secured by a first mortgage over the land leased to the childcare facility operator.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to key management personnel of the entity (being only the General Manager) is set out below. There has been no compensation made to any directors.

	2025	2024
	\$	\$
Aggregate compensation	<u>120,640</u>	<u>130,388</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd (2024: Mitchell & Partners), the auditor of the entity:

	2025	2024
	\$	\$
Audit of the financial statements	<u>12,500</u>	<u>9,500</u>
<i>Other services</i>		
Accounting and other services	<u>29,100</u>	<u>-</u>
	<u>41,600</u>	<u>9,500</u>

Note 19. Contingent liabilities

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

Note 20. Commitments

The entity had no capital commitments as at 30 June 2025 and 30 June 2024.

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

The directors have only had dealings with the club on normal terms and conditions open to all members (eg. membership fees, buying food and drink, etc). The directors are not obtaining any benefits and do not have any preferential dealings with the club.

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.

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Notes to the financial statements
For the year ended 30 June 2025

Note 21. Related party transactions (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025	2024
	\$	\$
Loan from directors*	<u>50,000</u>	<u>-</u>

* Interest rate for the loans from directors is 5% p.a.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Events after the reporting period

The entity was placed into voluntary Administration in August 2025 and came out of Administration in December 2025.

A loan was made by FOWB Pty Ltd. to the entity in November 2025, which enabled the entity to repay the secured lender (Judo Bank) and all of the unsecured creditors. The loan from FOWB Pty Ltd also provided the entity with working capital which enables the entity to pay all of its liabilities as and when they became payable. The loan from FOWB Pty Ltd is secured by a first mortgage over the land leased to the childcare facility operator.

There is a moratorium on the obligation of the entity to repay any amounts on the FOWB loan (including accrued interest) for 12 months to December 2026.

The entity has subsequently changed its name from Warringah Bowling Club Ltd to Club Bradley Ltd as at May 2026.

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

Club Bradley Ltd
(Formerly known as Warringah Bowling Club Ltd)
Directors' declaration
For the year ended 30 June 2025

In the directors' opinion:

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

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



Leo Macpherson
Director

10/9/ 2026



Michael Crosbie
Director

Independent Auditor's Report to the Members of Club Bradley Ltd

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Club Bradley Ltd (the Club), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the accompanying financial report of the Club is in accordance with the Corporations Act 2001, including:

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

Basis for qualified opinion

As disclosed in Note 11 to the financial statements, at 30 June 2025 the Club recognised the Clubhouse measured using the revaluation model of \$3,479,927 (2024: \$3,479,927) and separately recognised Clubhouse improvements measured using the cost model of \$848,658 (2024: \$892,503), totalling \$4,328,585 (2024: \$4,372,430). The Clubhouse and Clubhouse improvements represent a single inseparable class of property, plant and equipment to which a consistent accounting policy must be applied in accordance with AASB 116 Property, Plant and Equipment.

The Clubhouse and Clubhouse improvements have not been subject to recent revaluations. Furthermore, depreciation of the building component of the Clubhouse, if any, has not been determined or recognised for the year ended 30 June 2025 as required by AASB 116.

We were unable to determine the appropriateness of the carrying amounts of the Clubhouse and Clubhouse improvements as at 30 June 2025 and 2024. Consequently, we are unable to determine whether any adjustments to the carrying amounts of those assets were necessary to be recognised in the Club's statement of financial position as at 30 June 2025 and 30 June 2024 and the statement of profit or loss and other comprehensive income for the years then ended.

In addition, as disclosed in Note 7 to the financial statements, the Club's inventories amounted to \$28,341 as at 30 June 2025. We were appointed as the Club's auditors after 30 June 2025 and were therefore unable to attend the physical inventory count conducted at year end. We were unable to satisfy ourselves by alternative audit procedures concerning the existence of inventory held at 30 June 2025. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of inventory recorded in the statement of financial position as at 30 June 2025 and the corresponding elements of the statement of profit or loss and other comprehensive income.

Our opinion on the current year's financial report is also modified because of the possible effects of these matters on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Club in accordance with the 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 Club, 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 qualified opinion.

Other matter

The financial report of the Club for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on the financial statements on 21 November 2024.

Other information

The Directors are responsible for the other information. The other information comprises the information in Club Bradley Ltd's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report 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 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 the 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 Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Sydney Audit Pty Ltd



Vishal Modi

Director

Dated: 10 September 2026

Sydney

To the Board of Directors of Club Bradley Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the audit of the financial statements of Club Bradley Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Vishal Modi
Director

Date: 10 September 2026