



Gladesville Bowling and Sports Club Limited

ABN 82 000 208 686

2020 - 2021

Annual Reports

Financial Reports

& Notice of Meeting

Gladesville Bowling and Sports Club Limited ACN 000 208 686
Notice of 2021 Annual General Meeting

Notice is hereby given that the Sixty Forth Annual General Meeting of the Gladesville Bowling and Sports Club Limited ("the Club"), is to be held on Sunday 28th November 2021 commencing at 9:30 am at the Club's premises 181a Ryde Road, Gladesville NSW 2111.

Note: then-current COVID requirements including in relation to social distancing and population limits will be enforced and if needed members will be able to listen and participate in the AGM from multiple areas in the Club.

The Club's 2021 Annual report and Financial Statements can be viewed on the Club's website www.gladesvillesporties.com.au from 27th October 2021, alternatively members can request a printed copy from the Club offices during business hours.

AGENDA

- 1. Apologies.**
- 2. Declaration of a quorum**
- 3. Minutes silence in honour of deceased members.**
- 4. Receipt the Minutes of the 63rd Annual General Meeting held on Sunday November 29, 2020.**
- 5. Receipt of the Auditors Report, Directors Report, Financial Statement and Accounts for the year ended June 30, 2021.**
- 6. Auditor.** If the Club's Auditor or his representative is at the meeting, a reasonable opportunity will be provided for members to ask the Auditor or his representative, questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.
- 7. Declaration of the result of the ballot for the election of directors for the ensuing year.**
- 8. Honorariums for Directors.** To consider and if thought fit, pass the following resolution:

That the following honorariums are approved in respect of his or her service in their respective office until the AGM in 2022 -

- 1) For the President \$3,600 annual food and beverage honorarium.
- 2) For the Vice President \$3,600 annual food and beverage honorarium.
- 3) For each other Director \$2,400 annual food and beverage honorarium.

EXPLANATORY NOTE

NB Under the clubs legislation, the only members entitled to vote on this resolution are the members who are entitled to vote at the annual election of the Board.

The current Directors recommend that members pass this resolution.

An honorarium may only be paid where approved by a resolution passed at a general meeting.

An officer can choose whether or not to accept the honorarium.

The honorarium will only be available to be taken in the form of food and beverages purchased within the Club's premises at the Club's ruling prices.

The honorarium available to each officer will accrue pro rata on a daily basis at the specified annual rate whilst they remain in office. Any unexpended honorarium amount carries forward whilst the officer remains in office.

This honorarium is additional to reimbursement of any proper and reasonable Club expenses incurred by an officer in the performance of their duties.

Similar honorariums have been approved by Members in the past.

9. Benefits for Directors and other members. To consider and if thought fit, pass the following resolution:

That members authorise (and declare to be reasonable) the following at the cost of the Club:

- A. The provision within the Club's premises of beverages for each Director before and after a Board or Committee Meeting and a meal on the day of such meeting.
- B. Reimbursement for reasonable expenses incurred by Directors in travelling to and from a duly constituted meeting, but only as and when specifically approved by the Board as reasonable in the interests of the Club in a particular case.
- C. Reasonable expenses incurred by a Director in representing the Club including at functions, or by participating in promotional activities in relation to the Club, but only as and when specifically approved by the Board as reasonable in the interests of the Club and on production of evidence of such expenditure.
- D. Grants and subsidies to the sub-clubs.
- E. Reasonable presentations to Members and other persons as determined appropriate by the Board to acknowledge service to the Club or to the Club's community.
- F. The reasonable cost of the Directors attending the Clubs NSW Annual General Meeting and other Clubs NSW meetings and functions.
- G. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time as being of benefit to the Club and the education of Directors.
- H. The reasonable cost of Directors attending other clubs throughout the State for the purpose of observing their facilities and methods of operation, for the purpose of meeting and exchanging ideas with the governing bodies of those other clubs, provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- I. Blazers and associated apparel for each Director as may be reasonable for new Directors and to replace those of existing Directors which may need replacing.
- J. The reasonable cost of Directors and their partners attending functions, both within and outside the Club, to welcome and entertain community leaders or distinguished visitors.
- K. The reasonable cost of providing for an annual dinner for Directors, Senior Management guests who have made significant contributions to the Club, and their respective partners.
- L. Food and drinks for Members attending any General Meeting.
- M. Admission costs for Directors, Honorary and Life Members to attend Club functions – at the discretion of the Board where that is determined to be reasonable in the interests of the Club.
- N. Food and drinks for the Bi-Monthly Meetings of the local registered clubs, comprising of Presidents and CEOs or their deputies, of the following clubs: North Ryde RSL, North Ryde Golf Club, Gladesville RSL, Club Ryde and Ryde Eastwood Leagues (usually one meeting a year).

EXPLANATORY NOTE

The current Directors recommend that members pass this resolution.

A benefit to a member not available to all members is only permissible if not in the form of money or a cheque or promissory note and if authorised by members at a general meeting in advance.

This resolution will approve benefits which have traditionally been provided in the Club but which are not equally available to all Members.

In part this resolution is proposed because Directors attend seminars, lectures, trade shows and other similar events, including Clubs NSW meetings, and visit other clubs to enable the Board to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which our Club conducts its business.

Directors' out-of-pocket expenses reasonably incurred in the course of carrying out their duties, can already be authorised by the Board. However, the proposed resolution in the interests of transparency makes disclosure of some of the types of expenses likely to be incurred.

To the extent that the resolution involves the payment of certain specific types of expenses that might be so authorised by the Board, the resolution will acknowledge that expenses of the types proposed are prima facie reasonable.

For transparency, this resolution will also approve expenditure as may be approved by the Board for the financial support of sub-clubs and their activities.

Expenditures of this nature have been incurred in the past and approved by Members each year.

10. Election of Club Patrons. To consider and if thought fit, pass the following resolutions:

That Mr Anthony Roberts MP – Member for Lane Cove be elected as a patron of the club at the will of the Board or until the next AGM, whichever is longer.

That Mr Roy Maggio – Ryde Councillor be elected as a patron of the club at the will of the Board or until the next AGM, whichever is longer.

11. Amalgamation - expressions of interest As required by legislation, notice will be given at the meeting of each expression of interest in an amalgamation, along with each unsolicited merger offer, that the Club has received from another club within the previous 12 months.

12. Management A reasonable opportunity will be provided for members to ask questions about or make comments on the management of the Club.

20th October 2021

By order of the Board

Brett Gibson

Chief Executive Officer and Secretary

PLEASE NOTE

Alternative venue

If it becomes necessary due to the pandemic or otherwise, to hold the meeting using technology or with the use of overflow rooms, members will be notified as early as possible.

Other consequences of the pandemic

Members are encouraged to allow extra time to gain access to the meeting room. Also, please be patient regarding any delays due to social distancing or other hygiene or health measures that may be in place. Please observe all health and safety directions and also cooperate with club staff in accepting re-direction to overflow rooms if that becomes necessary.

Notice of questions or requests for details

Members who wish to raise any queries or seek any information, including questions in relation to the accounts or reports or specific legislative or financial matters, are asked to provide written notice of the question to the office of the Chief Executive Officer or by email to ceo@gladesvillesporties.com.au at least 7 days prior to the meeting, so that answers may be researched, if required.

Eligibility

Financial Full Club and Life members, only have the right to attend and vote at the meeting. Employees of the Club are not entitled to vote at the meeting. Under the registered clubs legislation, proxies are not permitted.

Notice of the meeting is being given to the Club's Auditor, who is entitled to attend.

Voting

An ordinary resolution must receive votes in favour from not less than 50% + one of eligible members who cast a valid vote in person at the meeting.

Motions and resolutions

It is a requirement under the *Corporations Act* that any resolution must be considered as a whole and cannot be altered by any motion at the meeting (except in limited circumstances or to correct grammatical or clerical errors).

It is also a legal requirement that no substantive resolution may be proposed at the meeting that is not already listed in the notice of meeting.

2021/2022 Election of the Board of Directors

Nominations

Nominations are invited for four (4) positions as a director on the Board of the Gladesville Bowling and Sports Club Limited.

To be a candidate, nominator, or seconder a person must be a Life member or a financial full ordinary member of the Club.

Nomination forms are available from the Club office from **Saturday 30 October 2021**. All nominations must be on a nomination form and signed by the candidate and by an eligible nominator and seconder. Signed nomination forms must be lodged at the Club officers before 4.00 pm on **Friday 12th November 2021**.

Nominations may be lodged

By hand	Club Office, 181a Ryde Road, Gladesville NSW 2111
By post	181a Ryde Road, Gladesville NSW 2111
By email	ceo@gladesvillesporties.com.au

To avoid any misunderstanding it is recommended that you ask for an acknowledgement of receipt on lodgement of a nomination (which may be in writing or by email).

Election of Directors

If more than three nominations are received, a ballot will be held and there will be a ballot box at the Club's premises (181a Ryde Road Gladesville NSW 2111) during the following times

Friday 26th November 2021	5.00pm – 8.00pm
Saturday 27th November 2021	1.00pm – 4.00pm

Any eligible member unable to attend to lodge their vote in person may apply in writing to the Returning Officer (and any of the addresses noted above for lodgement of nominations) for a postal ballot form. A postal vote must be sent back in the addressed envelope that will be provided, and to be eligible to be counted must be received by the returning officer by **Saturday 27th November 2021 at 4.00pm. A postal vote not received by the due time cannot be counted irrespective of what might have caused the delay in receipt.**

The right to vote is personal to each eligible member and must be exercised by the member personally.

Members eligible to vote in the ballot must produce a valid membership card to receive a ballot paper

Ballots will be counted at the conclusion of the vote, by the returning officer.

Any enquiries should be directed to the CEO telephone (02) 9817 4601

This notice will be prominently displayed on the Club Notice Board at least 28 days prior to the date fixed for the Annual General Meeting.

20th October 2021

By order of the Board

Brett Gibson

Chief Executive Officer and Secretary

President's Report

Dear Members

Welcome to our Annual General Meeting.

Gladesville Sporties has had another very successful year, this is due to the continued efforts of the Directors, CEO and the Staff.

Who would have thought after the impact of COVID-19 last year that we would be forced into another lockdown. However, this did not dampen anyone's spirits and when we re-opened on 11 October we were "packed to the rafters".

Our Club may be small, but it definitely has a big place in our local community.

A big thank you to the Board of Directors for their ongoing support during the last 12 months, especially when I stepped in as President. We all have very different opinions, which only makes our team a strong one. I look forward to the next 12 months and seeing how all our hard work with the new development and the playground.

To our CEO Brett, who has again led the Sporties Team through what has turned out to be quite a challenging year especially with our second Covid-19 shut down. His dedication and commitment to the Club is always appreciated.

To Annaliese, our Operations and Events Manager, you have definitely proven yourself a great asset to Sporties and your ability to take on all challenges thrown at you by Brett and the Directors. Thank you for being a bright and bubbly young lady with the Staff and Patrons.

Thank you to Sean and his team, for the many culinary delights that you bring to the table each week. You and your team definitely contribute to the continued success that Sporties is experiencing and I am sure that you are all enjoying the new kitchen facilities.

To the Bar Supervisors and the Bar Staff, thank you all for your positivity throughout the year and adhering to the many restrictions due to COVID.

To Wayne Fahy and his team, thank you for all your efforts maintaining the greens throughout the year.

Finally, I would like to thank all the members for the continued support to Sporties during the last 12 months, it has not been easy what with, wearing masks, please sit, don't stand and have you checked in. I hope that you will enjoy what we have planned for the next 12 months, enjoy sitting outside in the sun and enjoying a drink or two with friends and family.

Tracey Mitchell
President

Chief Executive Officers Report

Members

I am pleased to present the 64th Annual Report and Financial statements for the year ended 30th June 2021. After we came out of lockdown last year the world and Sporties was a very different place with social distancing and health regulations controlling how we socialize and interact. Move forward 12 months and we are back in lockdown, again waiting to get life back to normal and socialize with friends and family. I would like to thank the members, staff and directors for their support and understanding during this time the Club adapted to the new normal.

Sporties recorded a record profit of, \$501,492 for the year (compared to a loss of \$147,923 in 2019/2020). Once the Club reopened trading was strong in all areas and the government assistance also helped Sporties absorb the some of the costs of lockdown and reopening. A comprehensive set of accounts and financial statements follow my report.

The decision was also made after the first lockdown to open the bowling greens up to everyone. More outdoor furniture was purchased, a basketball hoop was installed, and the area became a great area for socialising and families. Kids running around, people enjoying a meal or a drink under the sun / stars or just people relaxing outside, it is great to see this once underutilised asset being used by so many members and families.

The new kitchen has been a great success with the chef's able to produce high quality food faster and feed more members and guests. Sporties is proud that our food and beverage offering is one of the best in the area and will continue to enhance the offering this year.

This year the Board decided to significantly increase the level of support it offered to local sporting groups and charities. During the year Sporties supported the following organisations

Hunters Hill Junior Rugby	Hunters Hill Women's Rugby
Holly Cross Rhinos Rugby League	Ryde Cross Football Club
Salvation Army	Cancer Council
Ryde Saints United FC	Gladesville Ravens Soccer
Gladesville Ravens Netball	Ryde Sports Foundation
Sporties Darts Club	Sporties Golf Club
Sporties Cricket Club	

Sporties is very proud to be able to support these great local clubs and the local community.

I would like to thank all the staff for their work during the year especially considering the changes and extra responsibilities that were occurring every time the health regulations changed. Sporties is a big team of dedicated people from Annaliese in the office, Sean in the kitchen, Supervisors Josh, Michael, Laura and all the bar, kitchen and bistro staff, a big tank you to everyone as the Club could not have achieved the results it has without everyone working together. Hopefully this will be the last lockdown and we can all get back to looking after the members.

The Directors led by Paul and Tracey, thank you for your great support and guidance during the year. In a year where many businesses have struggled or gone under and the hospitality industry was under great pressure, Sporties has grown and thrived which is a result of decisions made in the Board room and implemented by our staff.

In closing thank you to the members for your ongoing support and hopefully 2022 can be another successful year with the doors remaining open.

Brett Gibson
CEO

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
A.C.N. 000 208 686

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

BROOKS DEANE & POWNE
CHARTERED ACCOUNTANTS
LEVEL 3
50 CLARENCE STREET
SYDNEY NSW 2000
TELEPHONE: 9233 6111
FACSIMILE: 9233 6006

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
A.C.N. 000 208 686

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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GLADESVILLE BOWLING & SPORTS CLUB LIMITED

DIRECTORS REPORT

Your directors present their report on Gladesville Bowling & Sports Club Limited for the financial year ended 30 June 2021.

DIRECTORS

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

Name of Director	Position Held	Meetings Attended	Meetings Maximum Attendances	Special Meetings Attended	Special Meetings Maximum Attendances
Mitchell, Tracey	President (06/21 – Current) Vice President (10/17 – 06/21) Director (10/16 – 10/17)	11	12	2	2
Mazaroli, Paul	Vice President (06/21 – Current) President (10/16 – 06/21) Vice President (02/12 – 10/16)	9	12	1	2
Fletcher, Christian	Director (10/16 – Current)	9	12	2	2
Fairley, Mark	Director (10/16 – 11/20)	4	4	1	1
Randell, Debbie	Director (10/17 – Current)	11	12	2	2
Gowan, Craig	Director (10/19 – Current)	11	12	2	2
Salmon, Kylie	Director (10/19 – Current)	10	12	2	2
Gandy, Scott	Director (11/20 – Current)	7	8	1	1
May, Christopher	Director (11/20 – Current)	8	8	1	1
Zibara, John	Director (11/20 – 01/21)	2	2	1	1

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

FINANCIAL RESULT

The financial result for the club for the financial year was a profit of \$501,492 (\$147,923 loss in 2020). No income tax has been charged or provided. The club has received the JobKeeper Government assistance for a significant proportion of its workforce and was applicable to the Cash Flow Boost support. COVID-19 Government assistance received for the year totalled \$263,000.

REVIEW OF OPERATIONS

A review of the operations of the Club during the financial year and the results of those operations show that the Club traded at a profit of \$501,492 for the year, compared with a loss of \$147,923 for the previous year. A review of the Club's main income sources shows that these results were influenced by the following factors:

Poker Machine profit increased by \$382,731 to \$756,047 (last year \$373,316). Bar profit increased \$181,175 to \$325,332 (last year \$144,157). COVID-19 has significantly impacted the operations of the club, resulting in the club closing for a period of time. The impact of Covid-19 lockdowns and restrictions on the financial result for the year was mitigated by the Club reducing overheads, and the receipt of government assistance in the form of Cash Flow Boost, and JobKeeper which enabled us to pay and retain staff.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

PRINCIPAL ACTIVITIES

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

GLADESVILLE BOWLING & SPORTS CLUB LIMITED

DIRECTORS REPORT (CONT'D)

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Due to the current global pandemic (COVID19) matters or circumstances have arisen and may arise which significantly affected or may significantly affect:

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

NUMBER OF MEMBERS

The number of Members of each class as shown in the Register of Members at 30 June 2021 is:

Full Members – 5 Years	3,330
Full Members – 1 Year	491
Patron Member	2
Life Members	3
Foundation Members	2
Total	3,828

FUTURE DEVELOPMENT

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

ENVIRONMENTAL ISSUES

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

DIVIDENDS

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

INDEMNIFICATION OF OFFICERS

With the exception of Directors and Officers Insurance costing \$1,611 (2020 \$1,339) no indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.


PROCEEDINGS ON BEHALF OF THE CLUB

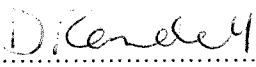
No person has applied for leave of court to bring proceedings on behalf of the club or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:


.....
Tracey Mitchell - President
Dated this 23rd day of August


.....
Debra Randell - Director
2021

Brooks Deane+Powne.

Chartered Accountants
Established 1903

bd+p.


**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF THE GLADESVILLE BOWLING & SPORTS CLUB LIMITED**

In accordance with the requirement of section 307C of the Corporations Act 2001, as lead auditor for the audit of The Gladesville Bowling & Sports Club for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 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.

BROOKS, DEANE & POWNE

Chartered Accountants


.....
Carl Gilmore - Partner

Dated this 23rd day of August 2021

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Sydney NSW

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Sydney NSW 2001

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abn 59 002 840 673

Liability limited by a scheme approved under Professional Standards Legislation

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Revenue	2	3,518,431	2,537,768
Depreciation & amortisation expenses		(198,096)	(194,339)
Other expenses		<u>(3,081,843)</u>	<u>(2,635,852)</u>
Profit / (Loss) before tax		238,492	(292,423)
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>238,492</u>	<u>(292,423)</u>
Other comprehensive income	11	263,000	144,500
Total comprehensive income for the year		<u>501,492</u>	<u>(147,923)</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	513,087	530,774
Trade and other receivables	4	13,097	28,577
Investments	5	1,050,000	800,000
Inventories	6	41,766	30,070
Other current assets	7	<u>69,018</u>	<u>59,711</u>
Total Current Assets		<u>1,686,968</u>	<u>1,449,132</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	<u>15,435,524</u>	<u>14,835,476</u>
Total Non-Current Assets		<u>15,435,524</u>	<u>14,835,476</u>
<u>TOTAL ASSETS</u>		<u>17,122,492</u>	<u>16,284,608</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	298,643	286,978
Lease Liability	10	177,923	54,792
Provisions	11	<u>92,669</u>	<u>66,422</u>
Total Current Liabilities		<u>569,235</u>	<u>408,192</u>
<u>NON-CURRENT LIABILITIES</u>			
Lease Liability	10	215,330	32,336
Provisions	11	<u>102,213</u>	<u>109,725</u>
Total Non-Current Liabilities		<u>317,543</u>	<u>142,061</u>
<u>TOTAL LIABILITIES</u>		<u>886,778</u>	<u>550,253</u>
<u>NET ASSETS</u>		<u>16,235,714</u>	<u>15,734,355</u>
<u>EQUITY</u>			
Accumulated profits/(losses)	12	5,223,494	4,722,002
Asset Revaluation Reserve	13	<u>11,012,220</u>	<u>11,012,353</u>
<u>TOTAL EQUITY</u>		<u>16,235,714</u>	<u>15,734,355</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2019	4,869,925	11,012,353	15,882,278
Profit/ (Loss) for the year	(292,423)	-	(292,423)
Other comprehensive income	144,500	-	144,500
Total comprehensive income	(147,923)	-	(147,923)
Dividend paid or provided for	-	-	-
Balance at 30 June 2020	4,722,002	11,012,353	15,734,355
Profit/ (Loss) for the year	238,492	-	238,492
Asset Revaluation Reserve	-	(133)	(133)
Other comprehensive income	263,000	-	263,000
Total comprehensive income	501,492	(133)	501,359
Dividend paid or provided for	-	-	-
Balance at 30 June 2021	5,223,494	11,012,220	16,235,714

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Cash Flows from operating activities			
Receipts from customer		3,508,183	2,507,064
Payments to suppliers and employees		(3,059,011)	(2,638,974)
ATO COVID19 Assistance		263,000	144,500
Dividends Received		-	57
Interest Received		<u>8,202</u>	<u>28,549</u>
Net cash provided by (used in) operating activities	14	<u>720,374</u>	<u>41,196</u>
Cash Flows from investing activities			
Proceeds from sale of Property, Plant & Equipment		-	-
Funds withdrawn/ (Invested) of Investments		(250,000)	680,000
Payment for/ (Receipt from) of Property, Plant & Equipment		<u>(794,186)</u>	<u>(354,509)</u>
Net cash provided by (used in) investing activities		<u>(1,044,186)</u>	<u>325,491</u>
Cash Flows from financing activities			
Proceeds from Borrowings		<u>306,125</u>	<u>(33,685)</u>
Net cash provided by (used in) financing activities		<u>306,125</u>	<u>(33,685)</u>
Net change in cash and cash equivalents held		(17,687)	333,002
Cash and cash equivalents at beginning of financial year		<u>530,774</u>	<u>197,772</u>
Cash and cash equivalents at end of financial year	3	<u>513,087</u>	<u>530,774</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduce Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements are presented in Australian dollars.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Summary of accounting policies

Reporting basis and conventions

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

New and revised standards that are effective for these financial statements

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

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

Accounting Policies

The following is a summary of the material accounting policies adopted by the club in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Inventories

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

(b) Property, Plant and Equipment

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

Property and buildings

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

Plant and equipment

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

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

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

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate	Class Of Fixed Asset	Depreciation Rate
Plant, Furniture & Equipment	20%	Fixture & Fittings	12.5%
Computers	50%	Buildings	2.5%
Poker Machines	12.5%		

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

(c) Employee Benefits

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

(d) Subscription by members

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

(e) Auditors Remuneration

Has been included in the amounts in the respect of:

	2021 \$	2020 \$
(i) The auditing of the accounts	8,000	8,000
(ii) Other services (Monthly & year end accounting, taxation services, Secretarial requirements of Corporations Act & other Advisory Services)	<u>6,000</u>	<u>6,000</u>
	<u>14,000</u>	<u>14,000</u>

(f) Income Tax

Gladesville Bowling & Sports Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 while it operates under its present Constitution.

(g) Investment

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

(h) Core and Non Core Property

Pursuant to Section 41E of the Registered Clubs Act for the financial year ended 30 June 2021

- (a) the following properties are core property of the club;
 - i. Club House at 181a Ryde Road, Gladesville NSW
 - ii. Club Car Park
- (b) the following properties are non-core property of the club;
 - i. 5 Swan Street, Gladesville NSW
 - ii. 14 Rundle Place, Gladesville NSW

(i) Cash and Cash Equivalents

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

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

(j) Revenue

Revenue from the rendering of services or the sale of goods is recognised upon the delivery of the service or goods to members or other persons. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset. Dividends received are accounted for in accordance with the equity method of accounting. All revenue is stated net of the amount of goods and services tax (GST)

(k) Goods and Services Tax

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

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

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

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

(l) Trade and Other Receivables

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

(m) Trade and Other Payables

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

(n) Provision

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

(O) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

	2021 \$	2020 \$
2. REVENUE		
Bar Trading	1,262,644	874,498
Poker Machines	982,117	585,688
Club Keno	21,849	24,426
TAB	12,251	12,887
Rental Operations	80,138	76,421
Catering	867,272	709,976
Dividends Received	-	58
Disposal Gain	4,091	-
Green Fees	15,939	22,302
Interest Received	8,202	28,549
Raffles	42,882	31,481
Rebates & Commissions	46,534	47,169
Subscription Received	16,034	15,595
Sundry Revenue	<u>158,478</u>	<u>108,718</u>
Total Revenue	<u>3,518,431</u>	<u>2,537,768</u>
3. CASH AND CASH EQUIVALENTS		
Cash on hand	114,230	84,905
Main Trading Accounts	363,369	420,116
TAB Bank Account	14,643	9,791
Keno Bank Account	15,845	10,962
Ryde Council DA Deposit	<u>5,000</u>	<u>5,000</u>
	<u>513,087</u>	<u>530,774</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>513,087</u>	<u>530,774</u>
4. TRADE AND OTHER RECEIVABLES		
Trade Receivables	9,547	5,144
Accrued Income	1,120	4,795
Sundry Receivables	<u>2,430</u>	<u>18,638</u>
	<u>13,097</u>	<u>28,577</u>
5. INVESTMENTS		
Term Deposits	<u>1,050,000</u>	<u>800,000</u>
6. INVENTORIES		
Stock on Hand - Catering	2,000	2,000
Stock on Hand - Bar	<u>39,766</u>	<u>28,070</u>
	<u>41,766</u>	<u>30,070</u>
7. OTHER CURRENT ASSETS		
Capitalised Finance Charges	13,436	-
Prepayments & Deposits	<u>55,582</u>	<u>59,711</u>
	<u>69,018</u>	<u>59,711</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

	2021 \$	2020 \$
8. PROPERTY, PLANT & EQUIPMENT		
Freehold Core Property, at cost	810,932	810,932
Freehold Core Property Revaluation	7,808,723	7,808,723
Freehold Buildings, at WDV	1,380,345	1,380,345
Freehold Non Core Property, at cost	696,667	696,667
Freehold Non Core Property Revaluation	<u>3,203,333</u>	<u>3,203,333</u>
	<u>13,900,000</u>	<u>13,900,000</u>
Plant, Furniture & Equipment, at cost	123,120	56,614
Accumulated Depreciation	<u>(40,362)</u>	<u>(37,635)</u>
	<u>82,758</u>	<u>18,979</u>
Poker Machines, at cost	1,280,574	1,148,813
Accumulated Depreciation	<u>(655,558)</u>	<u>(833,363)</u>
	<u>625,016</u>	<u>315,450</u>
Computer, at cost	33,367	21,669
Accumulated Depreciation	<u>(20,682)</u>	<u>(18,322)</u>
	<u>12,685</u>	<u>3,347</u>
Fixture & Fittings	309,116	298,636
Accumulated Depreciation	<u>(185,979)</u>	<u>(180,521)</u>
	<u>123,137</u>	<u>118,115</u>
Improvements – Rundle St	62	62
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>62</u>	<u>62</u>
Improvements – Swan St	30,161	30,161
Accumulated Depreciation	<u>(4,358)</u>	<u>(1,977)</u>
	<u>25,803</u>	<u>28,184</u>
Improvements – Buildings	704,706	444,196
Accumulated Depreciation	<u>(121,079)</u>	<u>(75,293)</u>
	<u>583,627</u>	<u>368,903</u>
Improvements - Dance Studio	84,039	84,039
Accumulated Depreciation	<u>(1,603)</u>	<u>(1,603)</u>
	<u>82,436</u>	<u>82,436</u>
Total Property, plant & equipment	<u>15,435,524</u>	<u>14,835,476</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CON'T)

(a) Movements in Carrying Amounts

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

	Freehold Property & Buildings	Plant, Furniture and Equipment	Poker Machines	Fixture & Fittings	Computer	Property Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2019	13,900,000	24,358	350,986	127,811	7,034	266,463	14,676,652
Additions	-	8,732	83,870	11,664	1,449	251,852	357,567
Disposal	-	(1,520)	-	(1,280)	-	(1,604)	(4,404)
Depreciation expense	-	(12,591)	(119,406)	(20,080)	(5,136)	(37,126)	(194,339)
Carrying amount at 30 June 2020	13,900,000	18,979	315,450	118,115	3,347	479,585	14,835,476
Additions	-	75,639	429,125	18,503	14,369	260,508	798,144
Depreciation expense	-	(11,860)	(119,559)	(13,481)	(5,031)	(48,165)	(198,096)
Carrying amount at 30 June 2021	13,900,000	82,758	625,016	123,137	12,685	691,928	15,435,524

Freehold Core Property – 181A Ryde Road, Gladesville & Buildings – 181A Ryde Road, Gladesville

On 16 May 2018, the Freehold Core Property and Buildings held by Gladesville Bowling Sports Club was revalued by directors pursuant to a proposal by Nero Property. The fair value of the Freehold Core Property and Buildings on its fair value less cost to sell, based on an active market, was deemed to be \$10,000,000. The fair value of freehold land increased by \$5,413,623.

Freehold Non Core Property – 14 Rundle Street, Gladesville

On 30 June 2017, the Freehold Non Core Property held by Gladesville Bowling Sports Club was valued by independent valuers, Warwick Williams. The fair value of the Freehold Non Core Property on its fair value less cost to sell, based on an active market, was deemed to be \$1,950,000. The fair value of freehold land increased by \$400,000.

Freehold Non Core Property – 5 Swan Street, Gladesville

On 30 June 2017, the Freehold Non Core Property held by Gladesville Bowling Sports Club was valued by independent valuers, Warwick Williams. The fair value of the Freehold Non Core Property on its fair value less cost to sell, based on an active market, was deemed to be \$1,950,000. The fair value of freehold land increased by \$300,000.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

	NOTE	2021 \$	2020 \$
9. TRADE AND OTHER PAYABLES			
GST Payable		40,122	(24,547)
Accrued Expenses		45,601	38,895
Sundry Payables		174,506	175,150
Trade Payables		<u>38,414</u>	<u>97,480</u>
		<u>298,643</u>	<u>286,978</u>
10. LEASE LIABILITY			
CURRENT			
Poker Machines – Chattel Mortgage		177,923	54,792
NON-CURRENT			
Poker Machine – Chattel Mortgage		215,330	32,336
Following the adoption of AASB 16, the company has grouped its 'Chattel mortgage' previously recognised in 'Trade and other payables' in 'lease liabilities'. Comparatives have been adjusted to reflect such treatment.			
11. PROVISIONS			
CURRENT			
Provision for Annual Leave		83,544	53,147
Provision for Club Welfare		5,125	5,775
Provision for Members Promotion		<u>4,000</u>	<u>7,500</u>
		<u>92,669</u>	<u>66,422</u>
NON-CURRENT			
Provision for Club Welfare		95,000	109,725
Provision for Long Service Leave		<u>7,213</u>	<u>-</u>
		<u>102,213</u>	<u>109,725</u>
12. ACCUMULATED PROFITS / (LOSSES)			
Net Profit / (Loss) attributable to members		238,492	(292,423)
Other Comprehensive Income – COVID19 ATO Assistance*		<u>263,000</u>	<u>144,500</u>
Profit /(Loss) for year attributed to members		<u>501,492</u>	<u>(147,923)</u>
Add Retained earnings at the beginning of the financial year		4,722,002	4,869,925
Less Transfer to Asset Revaluation Reserve		-	-
Retained earnings at the end of the Financial year		<u>5,223,494</u>	<u>4,722,002</u>

*Other Comprehensive Income comprised of COVID19 ATO Assistance totalling \$263,000 consisting of JobKeeper and Cash Flow Boost.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(CON'T)

	NOTE	2021 \$	2020 \$
13. ASSET REVALUATION RESERVE			
Asset Revaluation Reserve		<u>11,012,220</u>	<u>11,012,353</u>
14. CASH FLOW INFORMATION			
Reconciliation of result for the year to cash flows from operating activities			
Profit / (Loss) from ordinary activities after income tax		501,492	(147,923)
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		(4,091)	1,345
Depreciation		198,096	194,339
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		(11,696)	7,093
Decrease / (Increase) in trade and other receivables		2,046	(2,096)
Decrease / (Increase) in prepayments and deposits		4,129	(3,647)
Increase / (Decrease) in provisions		18,734	(45,890)
Increase / (Decrease) in trade and other payables		(59,068)	37,943
Increase / (Decrease) in other payables		<u>70,732</u>	<u>32</u>
Net cash provided by operating activities		<u>720,374</u>	<u>41,196</u>

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Club ceased trading and went into lockdown on 26th June 2021 and remains in lockdown as at the date of this report. The directors have mitigated many of the costs associated with maintaining the Club and have applied for and received Government assistance currently applicable to Covid 19. If these restrictions are not lifted within a reasonable timeframe this closure may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

16. MEMBERS GUARANTEE

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

17. CLUB DETAILS

The registered office of the club is:

Brooks Deane & Powne
Level 3, 50 Clarence Street
Sydney NSW 2000

The principal place of business is:

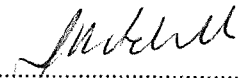
Gladesville Bowling & Sports Club Ltd
Cnr Ryde Road and Halcyon Street
Gladesville NSW 2111

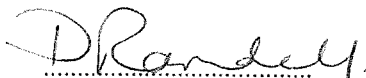
GLADESVILLE BOWLING & SPORTS CLUB LIMITED DIRECTORS DECLARATION

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

1. The financial statements and notes, as set out on pages 3 to 16 are in accordance with the Corporations Act 2001 and
 - (a) Comply with Accounting Standards – Reduced Disclosure Requirements and the corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date
2. in the directors' opinion, there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:


.....
Tracey Mitchell - President


.....
Debra Randell - Director

Dated this 23rd day of August 2021

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GLADESVILLE
BOWLING & SPORTS CLUB LIMITED**

Opinion

We have audited the accompanying financial report of Gladesville Bowling & Sports Club Limited, which comprises of the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant policies and other explanatory notes and the director's declaration.

In our opinion, the financial report of the Gladesville Bowling & Sports Club Limited are in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view Gladesville Bowling & Sports Club Limited financial position at 30 June, 2021 and of its performance for the year ended on that date; and
- (b) complying with Accounting Standards in Australia - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for opinion

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

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

Directors Responsibility for the Financial Report

The directors of the Gladesville Bowling & Sports Club Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 relating 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.

Information Other than the Financial Report and Auditor's Report Theron

The directors are responsible for the other information. The other information is the directors report accompanying the financial report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Brooks Deane+Powne.

Chartered Accountants
Established 1903

bd+p.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GLADESVILLE BOWLING
& SPORTS CLUB LIMITED (CON'T)**

Auditor's Responsibility

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auadb.gov.au/auditors_files/ar3.pdf.

This description forms part of our auditor's report.

BROOKS, DEANE & POWNE

Chartered Accountants


.....
Carl Gilmore – Partner

Dated this 23rd day of August 2021

Level 3, 50 Clarence Street
Sydney NSW

GPO Box 2517
Sydney NSW 2001

tel 02 9233 6111
fax 02 9233 6006

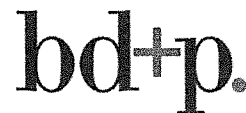
info@bdp.com.au
www.bdp.com.au

abn 59 002 840 673

Liability limited by a scheme approved under Professional Standards Legislation

Brooks Deane+Powne.

Chartered Accountants
Established 1903



GLADESVILLE BOWLING & SPORTS CLUB LIMITED COMPILATION REPORT

We have compiled the accompanying general purpose financial statements of Gladesville Bowling & Sports Club Limited, in accordance with APS 9: Statement of Compilation of Financial Reports which comprise of departmental income statements and detailed income statement for the year ended 30 June 2021. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The specific purpose for which the general purpose financial report has been prepared is to provide private information to the directors of Gladesville Bowling & Sports Club Limited. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the general purpose financial report is set out in Note 1.

The responsibility of the directors of Gladesville Bowling & Sports Club Limited

The directors of Gladesville Bowling & Sports Club Limited are solely responsible for the information contained in the general purpose financial report and have determined that significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors of Gladesville Bowling & Sports Club Limited, we have compiled the accompanying general purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Gladesville Bowling & Sports Club Limited, may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The general purpose financial statements were compiled exclusively for the benefit of the Gladesville Bowling & Sports Club Limited and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

BROOKS, DEANE & POWNE

Chartered Accountants


.....
Carl Gilmore - Partner

Dated this

23rd

day of

August

2021

Level 3, 50 Clarence Street
Sydney NSW

GPO Box 2517
Sydney NSW 2001

tel 02 9233 6111
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Liability limited by a scheme approved under Professional Standards Legislation

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARTMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR
ENDED 30 JUNE 2021

DEPARTMENTAL TRADING, INCOME STATEMENT	2021 \$	2020 \$
<u>BAR SALES</u>		
Bar Sales	<u>1,262,644</u>	<u>874,498</u>
Less: Cost Of Goods Sold		
Opening Stock	28,070	32,162
Bar Purchases	<u>543,517</u>	<u>381,820</u>
	571,587	413,982
Closing Stock	<u>39,766</u>	<u>28,070</u>
	<u>531,821</u>	<u>385,912</u>
Less: Direct Costs		
Bar Supplies	6,569	5,785
Bar Wages	<u>398,922</u>	<u>338,644</u>
	<u>405,491</u>	<u>344,429</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>325,332</u>	<u>144,157</u>
<u>POKER MACHINES</u>		
Poker Machines Receipts	<u>982,117</u>	<u>585,688</u>
Less: Direct Costs		
Analysis Costs	29,083	23,423
Depreciation	119,559	119,406
Ebet	1,000	-
Points	27,297	10,840
Poker Machine Tax	26,021	-
Repairs & Maintenance	<u>23,110</u>	<u>58,703</u>
	<u>226,070</u>	<u>212,372</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>756,047</u>	<u>373,316</u>

This Departmental Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARTMENTAL INCOME STATEMENT FOR CLUB KENO, TAB & RENTAL
OPERATIONS YEAR ENDED 30 JUNE 2021

DEPARTMENTAL TRADING, INCOME STATEMENT	2021 \$	2020 \$
<u>CLUB KENO</u>		
Keno Receipts	<u>21,849</u>	<u>24,426</u>
Less: Direct Costs		
Keno – Maintenance	6,119	4,651
Keno – Promotion	100	-
Keno – Stationary	<u>1,750</u>	<u>1,095</u>
	<u>7,969</u>	<u>5,746</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>13,880</u>	<u>18,680</u>
<u>TAB</u>		
TAB Commissions Received	<u>12,251</u>	<u>12,887</u>
Less: Direct Costs		
TAB – Equipment Hire	2,448	6,270
TAB – Flexi Cast	-	-
TAB – Service Charges	5,115	-
TAB – Stationary	<u>-</u>	<u>-</u>
	<u>7,563</u>	<u>6,270</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>4,688</u>	<u>6,617</u>
<u>RENTAL OPERATIONS</u>		
Rental Income	<u>80,138</u>	<u>76,421</u>
Less: Direct Costs		
Council Rates	3,520	3,739
Land Tax	25,458	26,587
Management Fees	2,940	5,629
Repairs & Maintenance	2,115	3,270
Water Rates	<u>1,301</u>	<u>1,278</u>
	<u>35,334</u>	<u>40,503</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>44,804</u>	<u>35,918</u>

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GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARTMENTAL INCOME STATEMENT FOR CLUB KENO, TAB & RENTAL
OPERATIONS YEAR ENDED 30 JUNE 2021

DEPARTMENTAL TRADING, INCOME STATEMENT	2021 \$	2020 \$
<u>CATERING</u>		
Catering Sales	<u>867,272</u>	<u>709,976</u>
Less: Cost Of Goods Sold		
Opening Stock	2,000	5,000
Catering Purchases	<u>368,824</u>	<u>292,241</u>
	370,824	297,241
Closing Stock	<u>2,000</u>	<u>2,000</u>
	<u>368,824</u>	<u>295,241</u>
Less: Direct Costs		
Catering Wages	442,400	422,031
Contractor	<u>49,155</u>	<u>32,335</u>
	<u>491,555</u>	<u>454,366</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>6,893</u>	<u>(39,631)</u>

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GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2021

INCOME	2021 \$	2020 \$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	325,332	144,157
Gross Profit/ (Loss) from Poker Machines	756,047	373,316
Gross Profit/ (Loss) from Club Keno	13,880	18,680
Gross Profit/ (Loss) from TAB	4,688	6,617
Gross Profit/ (Loss) from Rental Operations	44,804	35,918
Gross Profit/ (Loss) from Catering	6,893	(39,631)
OTHER INCOME		
Dividends Received	-	58
Green Fees	15,939	22,302
Gain/(Loss) on Disposal	4,091	(1,345)
Interest Received	8,202	28,549
Raffles	42,882	31,481
Rebates & Commissions	46,534	47,169
Subscriptions Received	16,034	15,595
Sundry Revenue	<u>158,478</u>	<u>108,718</u>
Total Income	<u>1,443,804</u>	<u>791,584</u>

This Detailed Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2021

EXPENSES	2021 \$	2020 \$
Advertising	8,912	5,950
Affiliation Fees	4,186	5,860
Auditor Remuneration	14,000	13,996
Bank Charges	22,715	17,060
Bowlers Expenses	31,177	82,413
Cleaning	65,174	50,357
Clubhouse Sundries	31,946	38,004
Club Vehicle Expenses	4,103	3,863
Consultancy	555	44,240
Computer Expenses	11,665	10,439
Depreciation	78,537	74,933
Donations	38,291	6,515
Electricity	70,242	66,679
Foxtel	42,544	29,372
Gas	21,391	15,863
General Expenses	1,276	1,208
Holiday Pay	14,308	(1,009)
Honorarium - Directors	19,091	16,018
Insurance	81,176	78,409
Interest & Financing	8,532	7,883
Legal	18,404	16,631
Long Service Leave	7,213	-
Printing, Postage & Stationary	14,228	7,860
Promotions	74,841	65,270
Rates & Taxes	21,513	31,327
Rental of Plant & Equipment	8,080	8,208
Repairs & Maintenance	88,850	76,257
Salaries - Administration	239,298	154,209
Security	8,723	2,820
Sky Channel	13,924	15,027
Social Activities	14,443	14,152
Staff Amenities & Training	32,569	27,983
Subsidies & Grants Sponsored Club	-	8,405
Superannuation Contributions	84,844	69,878
Telephone	7,432	16,757
Web Development/Maintenance	1,129	1,170
Total Expenses	<u>1,205,312</u>	<u>1,084,007</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>238,492</u>	<u>(292,423)</u>

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