

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

BROOKS DEANE & POWNE
CHARTERED ACCOUNTANTS
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GLADESVILLE BOWLING & SPORTS CLUB LIMITED
A.C.N. 000 208 686

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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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 2022.

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	Director (11/21 – Current) Vice President (06/21 – 11/21) President (10/16 – 06/21) Vice President (02/12 – 10/16)	12	12	1	2
Gowan, Craig	Vice President (11/21 – Current) Director (10/19 – 11/21)	11	12	2	2
Fletcher, Christian	Director (10/16 – Current)	10	12	2	2
Randell, Debbie	Director (10/17 – Current)	11	12	2	2
Salmon, Kylie	Director (10/19 – Current)	11	12	2	2
Gandy, Scott	Director (11/20 – Current)	10	12	1	1
May, Christopher	Director (11/20 – Current)	11	12	1	1
Malcolm, Alice	Director (11/21 – Current)	7	8	-	-

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 \$65,373 (\$501,492 profit in 2021). 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 \$113,322.

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 \$65,373 for the year, compared with a profit of \$501,492 for the previous year. A review of the Club's main income sources shows that these results were influenced by the following factors:

Operations of the club, were, for the second year severely impacted by Covid19 with the year beginning in lockdown until 11 October 2021 and operating restrictions that followed in terms of capacity, mask wearing, social distancing and limited patronage. As restrictions began to ease the Club experienced further waves of variants with mandatory self-isolation impacting staff and patrons alike.

Poker Machine profit of \$608,709 was down \$147,338 on last year. Bar Profit of \$250,616 was also down \$74,716 on the previous year. Government Assistance of \$113,322 contributed to our result, was \$149,678 less than the previous year.

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 2022 is:

Full Members – 5 Years	3,322
Full Members – 1 Year	666
Patron Member	2
Life Members	3
Foundation Members	2
Total	3,995

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 \$1,764 (2021 \$1,611) 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.

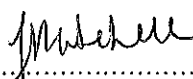
PROCEEDINGS ON BEHALF OF THE CLUB

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.

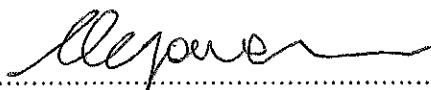
AUDITOR'S INDEPENDENCE DECLARATION

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 9th day of November


.....
Craig Gowan - Vice President

2022

Brooks Deane+Powne.

Chartered Accountants
Established 1903



**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 2022, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 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

9th

day of

November

2022

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Sydney NSW

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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 2022

	NOTE	2022 \$	2021 \$
Revenue	2	2,935,212	3,518,431
Depreciation & amortisation expenses		(215,193)	(198,096)
Other expenses		<u>(2,767,968)</u>	<u>(3,081,843)</u>
Profit / (Loss) before tax		(47,949)	238,492
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>(47,949)</u>	<u>238,492</u>
Other comprehensive income	12	113,322	263,000
Total comprehensive income for the year		<u>65,373</u>	<u>501,492</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	447,084	513,087
Trade and other receivables	4	16,756	13,097
Investments	5	1,050,000	1,050,000
Inventories	6	44,319	41,766
Other current assets	7	<u>76,239</u>	<u>69,018</u>
Total Current Assets		<u>1,634,398</u>	<u>1,686,968</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	<u>15,505,007</u>	<u>15,435,524</u>
Total Non-Current Assets		<u>15,505,007</u>	<u>15,435,524</u>
<u>TOTAL ASSETS</u>		<u>17,139,405</u>	<u>17,122,492</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	393,368	298,643
Lease Liability	10	177,923	177,923
Provisions	11	<u>71,650</u>	<u>92,669</u>
Total Current Liabilities		<u>642,941</u>	<u>569,235</u>
<u>NON-CURRENT LIABILITIES</u>			
Lease Liability	10	87,189	215,330
Provisions	11	<u>108,363</u>	<u>102,213</u>
Total Non-Current Liabilities		<u>195,552</u>	<u>317,543</u>
<u>TOTAL LIABILITIES</u>		<u>838,493</u>	<u>886,778</u>
<u>NET ASSETS</u>		<u>16,300,912</u>	<u>16,235,714</u>
<u>EQUITY</u>			
Accumulated profits/(losses)	12	5,288,867	5,223,494
Asset Revaluation Reserve	13	<u>11,012,045</u>	<u>11,012,220</u>
<u>TOTAL EQUITY</u>		<u>16,300,912</u>	<u>16,235,714</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 2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 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
Profit/ (Loss) for the year	(47,949)	-	(47,949)
Asset Revaluation Reserve	-	(175)	(175)
Other comprehensive income	113,322	-	113,322
Total comprehensive income	65,373	(175)	65,198
Dividend paid or provided for	-	-	-
Balance at 30 June 2022	5,288,867	11,012,045	16,300,912

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
Cash Flows from operating activities			
Receipts from customer		2,937,357	3,508,183
Payments to suppliers and employees		(2,701,593)	(3,059,011)
ATO COVID19 Assistance		113,322	263,000
Dividends Received		15	
Interest Received		<u>4,404</u>	<u>8,202</u>
Net cash provided by (used in) operating activities	14	<u>353,505</u>	<u>720,374</u>
Cash Flows from investing activities			
Proceeds from sale of Property, Plant & Equipment		-	-
Funds withdrawn/ (Invested) of Investments		-	(250,000)
Payment for/ (Receipt from) of Property, Plant & Equipment		<u>(291,368)</u>	<u>(794,186)</u>
Net cash provided by (used in) investing activities		<u>(291,368)</u>	<u>(1,044,186)</u>
Cash Flows from financing activities			
Proceeds from Borrowings		<u>(128,140)</u>	<u>306,125</u>
Net cash provided by (used in) financing activities		<u>(128,140)</u>	<u>306,125</u>
Net change in cash and cash equivalents held		(66,003)	(17,687)
Cash and cash equivalents at beginning of financial year		<u>513,087</u>	<u>530,774</u>
Cash and cash equivalents at end of financial year	3	<u>447,084</u>	<u>513,087</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
2022

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 2022
(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 2022
(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:

	2022 \$	2021 \$
(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 2022

- (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 2022
(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 2022
(CON'T)

	2022 \$	2021 \$
2. REVENUE		
Bar Trading	1,043,829	1,262,644
Poker Machines	843,913	982,117
Club Keno	13,929	21,849
TAB	10,032	12,251
Rental Operations	81,175	80,138
Catering	777,028	867,272
Dividends Received	15	-
Disposal Gain	(6,517)	4,091
Green Fees	1,705	15,939
Interest Received	4,404	8,202
Raffles	38,376	42,882
Rebates & Commissions	36,626	46,534
Subscription Received	10,143	16,034
Sundry Revenue	<u>80,554</u>	<u>158,478</u>
Total Revenue	<u>2,935,212</u>	<u>3,518,431</u>
3. CASH AND CASH EQUIVALENTS		
Cash on hand	159,970	114,230
Main Trading Accounts	253,535	363,369
TAB Bank Account	12,443	14,643
Keno Bank Account	16,136	15,845
Ryde Council DA Deposit	<u>5,000</u>	<u>5,000</u>
	<u>447,084</u>	<u>513,087</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>447,084</u>	<u>513,087</u>
4. TRADE AND OTHER RECEIVABLES		
Trade Receivables	9,463	9,547
Accrued Income	333	1,120
Sundry Receivables	<u>6,960</u>	<u>2,430</u>
	<u>16,756</u>	<u>13,097</u>
5. INVESTMENTS		
Term Deposits	<u>1,050,000</u>	<u>1,050,000</u>
6. INVENTORIES		
Stock on Hand - Catering	2,000	2,000
Stock on Hand - Bar	<u>42,319</u>	<u>39,766</u>
	<u>44,319</u>	<u>41,766</u>
7. OTHER CURRENT ASSETS		
Capitalised Finance Charges	9,729	13,436
Prepayments & Deposits	<u>66,510</u>	<u>55,582</u>
	<u>76,239</u>	<u>69,018</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(CON'T)

	2022 \$	2021 \$
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	146,763	123,120
Accumulated Depreciation	<u>(56,559)</u>	<u>(40,362)</u>
	<u>90,204</u>	<u>82,758</u>
Poker Machines, at cost	1,259,178	1,280,574
Accumulated Depreciation	<u>(743,583)</u>	<u>(655,558)</u>
	<u>515,595</u>	<u>625,016</u>
Computer, at cost	37,398	33,367
Accumulated Depreciation	<u>(26,710)</u>	<u>(20,682)</u>
	<u>10,688</u>	<u>12,685</u>
Fixture & Fittings	345,795	309,116
Accumulated Depreciation	<u>(205,073)</u>	<u>(185,979)</u>
	<u>140,722</u>	<u>123,137</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>(6,739)</u>	<u>(4,358)</u>
	<u>23,422</u>	<u>25,803</u>
Improvements – Buildings	886,957	704,706
Accumulated Depreciation	<u>(150,020)</u>	<u>(121,079)</u>
	<u>736,937</u>	<u>583,627</u>
Improvements - Dance Studio	88,980	84,039
Accumulated Depreciation	<u>(1,603)</u>	<u>(1,603)</u>
	<u>87,377</u>	<u>82,436</u>
Total Property, plant & equipment	<u>15,505,007</u>	<u>15,435,524</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (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 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
Additions	-	23,643	43,655	36,679	4,031	187,192	295,200
Disposals	-	-	(10,524)	-	-	-	(10,524)
Depreciation expense	-	(16,197)	(142,552)	(19,094)	(6,028)	(31,322)	(215,193)
Carrying amount at 30 June 2022	13,900,000	90,204	515,595	140,722	10,688	847,798	15,505,007

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 2022
(CON'T)

	NOTE	2022 \$	2021 \$
9. TRADE AND OTHER PAYABLES			
GST Payable		57,690	40,122
Accrued Expenses		45,715	45,601
Sundry Payables		226,967	175,506
Trade Payables		<u>62,996</u>	<u>38,414</u>
		<u>393,368</u>	<u>298,643</u>
10. LEASE LIABILITY			
CURRENT			
Poker Machines – Chattel Mortgage		177,923	177,923
NON-CURRENT			
Poker Machine – Chattel Mortgage		87,189	215,330
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		62,525	83,544
Provision for Club Welfare		5,125	5,125
Provision for Members Promotion		<u>4,000</u>	<u>4,000</u>
		<u>71,650</u>	<u>92,669</u>
NON-CURRENT			
Provision for Club Welfare		86,750	95,000
Provision for Long Service Leave		<u>21,613</u>	<u>7,213</u>
		<u>108,363</u>	<u>102,213</u>
12. ACCUMULATED PROFITS / (LOSSES)			
Net Profit / (Loss) attributable to members		(47,949)	238,492
Other Comprehensive Income – COVID19 ATO Assistance*		<u>113,322</u>	<u>263,000</u>
Profit / (Loss) for year attributed to members		<u>65,373</u>	<u>501,492</u>
Add Retained earnings at the beginning of the financial year		5,223,494	4,722,002
Less Transfer to Asset Revaluation Reserve		-	-
Retained earnings at the end of the Financial year		<u>5,288,867</u>	<u>5,223,494</u>

*Other Comprehensive Income comprised of COVID19 ATO Assistance totalling \$113,322 consisting of JobKeeper and Cash Flow Boost.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(CON'T)

	NOTE	2022 \$	2021 \$
13. ASSET REVALUATION RESERVE			
Asset Revaluation Reserve		<u>11,012,045</u>	<u>11,012,220</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		65,373	501,492
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		6,517	(4,091)
Depreciation		215,193	198,096
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		(2,552)	(11,696)
Decrease / (Increase) in trade and other receivables		47	2,046
Decrease / (Increase) in prepayments and deposits		(10,927)	4,129
Increase / (Decrease) in provisions		(14,868)	18,734
Increase / (Decrease) in trade and other payables		24,582	(59,068)
Increase / (Decrease) in other payables		<u>70,144</u>	<u>70,732</u>
Net cash provided by operating activities		<u>353,505</u>	<u>720,374</u>

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

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

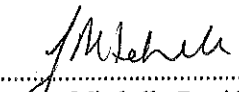
GLADESVILLE BOWLING & SPORTS CLUB LIMITED

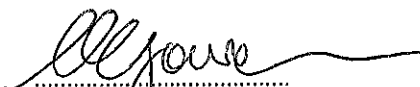
DIRECTORS DECLARATION

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 2022 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


.....
Craig Gowan – Vice President

Dated this 9th day of November 2022

**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 2022, 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, 2022 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 Thereon

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



**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

9th

day of

November

2022

**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 2022. 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

27th

day of

November

2022

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARTMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR
ENDED 30 JUNE 2022

DEPARTMENTAL TRADING, INCOME STATEMENT	2022 \$	2021 \$
<u>BAR SALES</u>		
Bar Sales	<u>1,043,829</u>	<u>1,262,644</u>
Less: Cost Of Goods Sold		
Opening Stock	39,766	28,070
Bar Purchases	<u>436,336</u>	<u>543,517</u>
	476,102	571,587
Closing Stock	<u>42,319</u>	<u>39,766</u>
	<u>433,783</u>	<u>531,821</u>
Less: Direct Costs		
Bar Supplies	13,450	6,569
Bar Wages	<u>345,980</u>	<u>398,922</u>
	<u>359,430</u>	<u>405,491</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>250,616</u>	<u>325,332</u>
<u>POKER MACHINES</u>		
Poker Machines Receipts	<u>843,913</u>	<u>982,117</u>
Less: Direct Costs		
Analysis Costs	16,392	29,083
Depreciation	142,552	119,559
Ebet	3,904	1,000
Points	22,385	27,297
Poker Machine Tax	15,887	26,021
Repairs & Maintenance	22,084	23,110
Wages	<u>12,000</u>	<u>-</u>
	<u>235,204</u>	<u>226,070</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>608,709</u>	<u>756,047</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 2022

DEPARTMENTAL TRADING, INCOME STATEMENT	2022 \$	2021 \$
<u>CLUB KENO</u>		
Keno Receipts	<u>13,929</u>	<u>21,849</u>
Less: Direct Costs		
Keno – Maintenance	2,996	6,119
Keno – Promotion	-	100
Keno – Stationary	<u>995</u>	<u>1,750</u>
	<u>3,991</u>	<u>7,969</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>9,938</u>	<u>13,880</u>
<u>TAB</u>		
TAB Commissions Received	<u>10,032</u>	<u>12,251</u>
Less: Direct Costs		
TAB – Equipment Hire	-	2,448
TAB – Service Charges	4,896	5,115
TAB – Stationary	<u>1,188</u>	<u>-</u>
	<u>6,084</u>	<u>7,563</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>3,948</u>	<u>4,688</u>
<u>RENTAL OPERATIONS</u>		
Rental Income	<u>81,175</u>	<u>80,138</u>
Less: Direct Costs		
Council Rates	3,613	3,520
Land Tax	25,674	25,458
Management Fees	2,543	2,940
Repairs & Maintenance	4,126	2,115
Water Rates	<u>1,187</u>	<u>1,301</u>
	<u>37,143</u>	<u>35,334</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>44,032</u>	<u>44,804</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 2022

DEPARTMENTAL TRADING, INCOME STATEMENT	2022 \$	2021 \$
<u>CATERING</u>		
Catering Sales	<u>777,028</u>	<u>867,272</u>
Less: Cost Of Goods Sold		
Opening Stock	2,000	5,000
Catering Purchases	<u>317,466</u>	<u>368,824</u>
	319,466	370,824
Closing Stock	<u>2,000</u>	<u>2,000</u>
	<u>317,466</u>	<u>368,824</u>
Less: Direct Costs		
Catering Wages	417,403	442,400
Contractor	<u>2,520</u>	<u>49,155</u>
	<u>419,923</u>	<u>491,555</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>39,639</u>	<u>6,893</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
DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2022

INCOME	2022 \$	2021 \$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	250,616	325,332
Gross Profit/ (Loss) from Poker Machines	608,709	756,047
Gross Profit/ (Loss) from Club Keno	9,938	13,880
Gross Profit/ (Loss) from TAB	3,948	4,688
Gross Profit/ (Loss) from Rental Operations	44,032	44,804
Gross Profit/ (Loss) from Catering	39,639	6,893
OTHER INCOME		
Dividends Received	15	-
Green Fees	1,705	15,939
Gain/(Loss) on Disposal	(6,517)	4,091
Interest Received	4,404	8,202
Raffles	38,376	42,882
Rebates & Commissions	36,626	46,534
Subscriptions Received	10,143	16,034
Sundry Revenue	<u>80,554</u>	<u>158,478</u>
Total Income	<u>1,122,188</u>	<u>1,443,804</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 2022

EXPENSES	2022 \$	2021 \$
Advertising	12,699	8,912
Affiliation Fees	9,501	4,186
Auditor Remuneration	14,000	14,000
Bank Charges	22,236	22,715
Bowlers Expenses	12,746	31,177
Cleaning	54,597	65,174
Clubhouse Sundries	20,691	31,946
Club Vehicle Expenses	72	4,103
Consultancy	2,805	555
Computer Expenses	13,521	11,665
Depreciation	72,641	78,537
Donations	70,558	38,291
Electricity	59,283	70,242
Foxtel	32,000	42,544
Gas	17,988	21,391
General Expenses	1,561	1,276
Holiday Pay	(19,289)	14,308
Honorarium - Directors	17,636	19,091
Insurance	93,468	81,176
Interest & Financing	6,369	8,532
Legal	3,174	18,404
Long Service Leave	14,400	7,213
Printing, Postage & Stationary	7,975	14,228
Promotions	66,320	74,841
Rates & Taxes	23,648	21,513
Rental of Plant & Equipment	8,227	8,080
Repairs & Maintenance	106,365	88,850
Salaries - Administration	246,580	239,298
Security	22,884	8,723
Sky Channel	6,677	13,924
Social Activities	7,731	14,443
Staff Amenities & Training	31,038	32,569
Superannuation Contributions	99,648	84,844
Telephone	7,158	7,432
Web Development/Maintenance	<u>3,229</u>	<u>1,129</u>
Total Expenses	<u>1,170,137</u>	<u>1,205,312</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>(47,949)</u>	<u>238,492</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.