

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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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 2023.

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
Gandy, Scott	President (12/22 – Current) Director (11/20 – 12/22)	11	12	0	0
Mitchell, Tracey	Vice President (12/22 – Current) President (06/21 – 12/22) Vice President (10/17 – 06/21) Director (10/16 – 10/17)	11	12	0	0
Mazaroli, Paul	Director (11/21 – 12/22) Vice President (06/21 – 11/21) President (10/16 – 06/21) Vice President (02/12 – 10/16)	5	5	0	0
Gowan, Craig	Director (01/22 – Current) Vice President (11/21 – 12/22) Director (10/19 – 11/21)	7	11	0	0
Fletcher, Christian	Director (10/16 – Current)	10	12	0	0
Randell, Debbie	Director (10/17 – Current)	8	12	0	0
Salmon, Kylie	Director (10/19 – 12/22)	5	5	0	0
May, Christopher	Director (11/20 – Current)	12	12	0	0
Malcolm, Alice	Director (11/21 – 12/22)	2	5	0	0
Butterfield, Robin	Director (12/22 – Current)	7	7	0	0
Peters, Jennifer	Director (12/22 – Current)	6	7	0	0
Willenberg, Will	Director (12/22 – Current)	7	7	0	0

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 loss of \$(250,750) (\$65,373 profit in 2022). No income tax has been charged or provided.

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 loss of \$(250,750) for the year, compared with a profit of \$65,373 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 of \$741,615 was up \$132,906 on last year. Bar Profit of \$48,832 was down \$201,784 on the previous year. Catering returned a profit of \$210,522 after recording a profit of \$39,639 in the previous year, a difference of \$170,883.

No Government Assistance was received during the year, last year \$113,322 contributed to the result.

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 2023 is:

Full Members – 5 Years	4,580
Full Members – 1 Year	1,356
Patron Member	2
Life Members	5
Foundation Member	1
Honorary Members	3
Total	5,947

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 \$1,953 (2022 \$1,764) 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:

.....
Scott Gandy - President

Dated this day of

.....
Tracey Mitchell – Vice President

2023

**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 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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 _____ day of _____ 2023

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
Revenue	2	4,009,770	2,935,212
Depreciation & amortisation expenses		(218,220)	(215,193)
Other expenses		<u>(4,042,300)</u>	<u>(2,767,968)</u>
Profit / (Loss) before tax		(250,750)	(47,949)
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>(250,750)</u>	<u>(47,949)</u>
Other comprehensive income	12	-	113,322
Total comprehensive income for the year		<u>(250,750)</u>	<u>65,573</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	NOTE	2023 \$	2022 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	150,956	447,084
Trade and other receivables	4	35,294	16,756
Investments	5	1,050,000	1,050,000
Inventories	6	41,481	44,319
Other current assets	7	<u>67,281</u>	<u>76,239</u>
Total Current Assets		<u>1,345,012</u>	<u>1,634,398</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	<u>16,701,696</u>	<u>15,505,007</u>
Total Non-Current Assets		<u>16,701,696</u>	<u>15,505,007</u>
<u>TOTAL ASSETS</u>		<u>18,046,708</u>	<u>17,139,405</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	513,634	393,368
Lease Liability	10	118,797	177,923
Provisions	11	<u>57,077</u>	<u>71,650</u>
Total Current Liabilities		<u>689,508</u>	<u>642,941</u>
<u>NON-CURRENT LIABILITIES</u>			
Lease Liability	10	-	87,189
Provisions	11	<u>82,038</u>	<u>108,363</u>
Total Non-Current Liabilities		<u>82,038</u>	<u>195,552</u>
<u>TOTAL LIABILITIES</u>		<u>771,546</u>	<u>838,493</u>
<u>NET ASSETS</u>		<u>17,275,162</u>	<u>16,300,912</u>
<u>EQUITY</u>			
Accumulated profits/(losses)	12	5,038,117	5,288,867
Asset Revaluation Reserve	13	<u>12,237,045</u>	<u>11,012,045</u>
<u>TOTAL EQUITY</u>		<u>17,275,162</u>	<u>16,300,912</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 2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 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	65,373	(175)	65,198
Dividend paid or provided for	-	-	-
Balance at 30 June 2022	5,288,867	11,012,045	16,300,912
Profit/ (Loss) for the year	(250,750)	-	(250,750)
Asset Revaluation Reserve	-	1,225,000	1,225,000
Other comprehensive income	-	-	-
Total	(250,750)	1,225,000	974,250
Dividend paid or provided for	-	-	-
Balance at 30 June 2023	5,038,117	12,237,045	17,275,162

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
Cash Flows from operating activities			
Receipts from customer		3,982,737	2,937,357
Payments to suppliers and employees		(3,956,606)	(2,701,593)
ATO COVID19 Assistance		-	113,322
Dividends Received		8	15
Interest Received		<u>13,957</u>	<u>4,404</u>
Net cash provided by (used in) operating activities	14	<u>40,096</u>	<u>353,505</u>
Cash Flows from investing activities			
Proceeds from sale of Property, Plant & Equipment		-	-
Funds withdrawn/ (Invested) of Investments		-	-
Payment for/ (Receipt from) of Property, Plant & Equipment		<u>(189,909)</u>	<u>(291,368)</u>
Net cash provided by (used in) investing activities		<u>(189,909)</u>	<u>(291,368)</u>
Cash Flows from financing activities			
Proceeds from Borrowings		<u>(146,315)</u>	<u>(128,140)</u>
Net cash provided by (used in) financing activities		<u>(146,315)</u>	<u>(128,140)</u>
Net change in cash and cash equivalents held		(296,128)	(66,003)
Cash and cash equivalents at beginning of financial year		<u>447,084</u>	<u>513,087</u>
Cash and cash equivalents at end of financial year	3	<u>150,956</u>	<u>447,084</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 2023

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 2023
(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 2023
(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:

	2023	2022
	\$	\$
(i) The auditing of the accounts	10,000	8,000
(ii) Other services (Monthly & year end accounting, taxation services, Secretarial requirements of Corporations Act & other Advisory Services)	<u>8,500</u>	<u>6,000</u>
	<u>18,500</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 2023

- (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 2023
(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 2023
(CON'T)

	2023	2022
	\$	\$
2. REVENUE		
Bar Trading	1,380,411	1,043,829
Poker Machines	997,497	843,913
Club Keno	14,419	13,929
TAB	19,287	10,032
Rental Operations	77,757	81,175
Catering	1,258,177	777,028
Dividends Received	8	15
Disposal Gain	-	(6,517)
Green Fees	2,180	1,705
Interest Received	13,957	4,404
Raffles	54,652	38,376
Rebates & Commissions	49,681	36,626
Subscription Received	19,959	10,143
Sundry Revenue	<u>121,785</u>	<u>80,554</u>
Total Revenue	<u>4,009,770</u>	<u>2,935,212</u>
3. CASH AND CASH EQUIVALENTS		
Cash on hand	68,940	159,970
Main Trading Accounts	66,818	253,535
TAB Bank Account	6,748	12,443
Keno Bank Account	3,450	16,136
Ryde Council DA Deposit	<u>5,000</u>	<u>5,000</u>
	<u>150,956</u>	<u>447,084</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>150,956</u>	<u>447,084</u>
4. TRADE AND OTHER RECEIVABLES		
Trade Receivables	9,436	9,463
Accrued Income	-	333
Sundry Receivables	<u>25,858</u>	<u>6,960</u>
	<u>35,294</u>	<u>16,756</u>
5. INVESTMENTS		
Term Deposits	<u>1,050,000</u>	<u>1,050,000</u>
6. INVENTORIES		
Stock on Hand - Catering	8,000	2,000
Stock on Hand - Bar	<u>33,481</u>	<u>42,319</u>
	<u>41,481</u>	<u>44,319</u>
7. OTHER CURRENT ASSETS		
Capitalised Finance Charges	4,169	9,729
Prepayments & Deposits	<u>63,112</u>	<u>66,510</u>
	<u>67,281</u>	<u>76,239</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023
(CON'T)

	2023	2022
	\$	\$
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>4,428,333</u>	<u>3,203,333</u>
	<u>15,125,000</u>	<u>13,900,000</u>
Plant, Furniture & Equipment, at cost	182,748	146,763
Accumulated Depreciation	<u>(77,611)</u>	<u>(56,559)</u>
	<u>105,137</u>	<u>90,204</u>
Poker Machines, at cost	1,259,178	1,259,178
Accumulated Depreciation	<u>(887,276)</u>	<u>(743,583)</u>
	<u>371,902</u>	<u>515,595</u>
Computer, at cost	38,877	37,398
Accumulated Depreciation	<u>(32,325)</u>	<u>(26,710)</u>
	<u>6,552</u>	<u>10,688</u>
Fixture & Fittings	359,971	345,795
Accumulated Depreciation	<u>(224,755)</u>	<u>(205,073)</u>
	<u>135,216</u>	<u>140,722</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>(9,120)</u>	<u>(6,739)</u>
	<u>21,041</u>	<u>23,422</u>
Improvements – Buildings	1,025,226	886,957
Accumulated Depreciation	<u>(175,817)</u>	<u>(150,020)</u>
	<u>849,409</u>	<u>736,937</u>
Improvements - Dance Studio	88,980	88,980
Accumulated Depreciation	<u>(1,603)</u>	<u>(1,603)</u>
	<u>87,377</u>	<u>87,377</u>
Total Property, plant & equipment	<u>16,701,696</u>	<u>15,505,007</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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 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)	-	-	-	(10,254)
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
Additions	-	35,985	-	14,176	1,479	138,269	189,909
Revaluation	1,225,000	-	-	-	-	-	1,225,000
Depreciation expense	-	(21,052)	(143,693)	(19,682)	(5,615)	(28,178)	(218,220)
Carrying amount at 30 June 2023	15,125,000	105,137	371,902	135,216	6,552	957,889	16,701,696

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 14 July 2023, the Freehold Non Core Property held by Gladesville Bowling Sports Club was valued independently by Stephanie O’Sullivan of The Agency. The fair value less cost to sell, based on an active market, was deemed to be between \$2,500,000 and \$2,750,000. A value of \$2,625,000 has been adopted leading to an increase of the fair value of freehold land of \$675,000.

Freehold Non Core Property – 5 Swan Street, Gladesville

On 14 July 2023, the Freehold Non Core Property held by Gladesville Bowling Sports Club was valued independently by Stephanie O’Sullivan of The Agency. The value less cost to sell, based on an active market, was deemed to be between \$2,400,000 and \$2,600,000. A value of \$2,500,000 has been adopted leading to an increase of the fair value of freehold land of \$550,000.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023
(CON'T)

	NOTE	2023 \$	2022 \$
9. TRADE AND OTHER PAYABLES			
GST Payable		46,656	57,690
Accrued Expenses		46,311	45,715
Sundry Payables		182,423	226,967
Trade Payables		<u>238,244</u>	<u>62,996</u>
		<u>513,634</u>	<u>393,368</u>
10. LEASE LIABILITY			
CURRENT			
Poker Machines – Chattel Mortgage		118,797	177,923
NON-CURRENT			
Poker Machine – Chattel Mortgage		-	87,189
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		47,952	62,525
Provision for Club Welfare		5,125	5,125
Provision for Members Promotion		<u>4,000</u>	<u>4,000</u>
		<u>57,077</u>	<u>71,650</u>
NON-CURRENT			
Provision for Club Welfare		72,875	86,750
Provision for Long Service Leave		<u>9,163</u>	<u>21,613</u>
		<u>82,038</u>	<u>108,363</u>
12. ACCUMULATED PROFITS / (LOSSES)			
Net Profit / (Loss) attributable to members		(250,750)	(47,949)
Other Comprehensive Income – COVID19 ATO Assistance*		<u>-</u>	<u>113,322</u>
Profit /(Loss) for year attributed to members		<u>(250,750)</u>	<u>65,373</u>
Add Retained earnings at the beginning of the financial year		5,288,867	5,223,494
Less Transfer to Asset Revaluation Reserve		-	-
Retained earnings at the end of the Financial year		<u>5,038,117</u>	<u>5,228,867</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 2023
(CON'T)

	NOTE	2023 \$	2022 \$
13. ASSET REVALUATION RESERVE			
Asset Revaluation Reserve		<u>12,237,045</u>	<u>11,012,045</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		(250,750)	65,373
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		-	6,517
Depreciation		218,220	215,193
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		2,838	(2,552)
Decrease / (Increase) in trade and other receivables		(12,978)	47
Decrease / (Increase) in prepayments and deposits		3,398	(10,927)
Increase / (Decrease) in provisions		(40,898)	(14,868)
Increase / (Decrease) in trade and other payables		175,248	24,582
Increase / (Decrease) in other payables		<u>(54,982)</u>	<u>70,140</u>
Net cash provided by operating activities		<u>40,096</u>	<u>353,505</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
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 2023, 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, 2023 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.

**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

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Carl Gilmore – Partner

Dated this _____ day of _____ 2023

**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 2023. 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

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Carl Gilmore – Partner

Dated this _____ day of _____ 2023

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARTMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR
ENDED 30 JUNE 2023

DEPARTMENTAL TRADING, INCOME STATEMENT	2023	2022
	\$	\$
<u>BAR SALES</u>		
Bar Sales	<u>1,380,411</u>	<u>1,043,829</u>
Less: Cost Of Goods Sold		
Opening Stock	42,319	39,766
Bar Purchases	<u>615,345</u>	<u>436,336</u>
	657,664	476,102
Closing Stock	<u>33,481</u>	<u>42,319</u>
	<u>624,183</u>	<u>433,783</u>
Less: Direct Costs		
Bar Supplies	11,150	13,450
Bar Wages	<u>696,246</u>	<u>345,980</u>
	<u>707,396</u>	<u>359,430</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>48,832</u>	<u>250,616</u>
 <u>POKER MACHINES</u>		
Poker Machines Receipts	<u>997,497</u>	<u>843,913</u>
Less: Direct Costs		
Analysis Costs	25,498	16,392
Depreciation	143,693	142,552
Ebet	995	3,904
Points	52,368	22,385
Poker Machine Tax	11,054	15,887
Repairs & Maintenance	22,274	22,084
Wages	<u>-</u>	<u>12,000</u>
	<u>255,882</u>	<u>235,204</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>741,615</u>	<u>608,709</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 2023

DEPARTMENTAL TRADING, INCOME STATEMENT	2023 \$	2022 \$
<u>CLUB KENO</u>		
Keno Receipts	<u>14,419</u>	<u>13,929</u>
Less: Direct Costs		
Keno – Maintenance	4,915	2,996
Keno – Promotion	-	-
Keno – Stationary	<u>-</u>	<u>995</u>
	<u>4,915</u>	<u>3,991</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>9,504</u>	<u>9,938</u>
<u>TAB</u>		
TAB Commissions Received	<u>19,287</u>	<u>10,302</u>
Less: Direct Costs		
TAB – Equipment Hire	8,377	-
TAB – Service Charges	-	4,896
TAB – Stationary	<u>-</u>	<u>1,188</u>
	<u>8,377</u>	<u>6,084</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>10,910</u>	<u>3,948</u>
<u>RENTAL OPERATIONS</u>		
Rental Income	<u>77,757</u>	<u>81,175</u>
Less: Direct Costs		
Council Rates	3,621	3,613
Land Tax	29,992	25,674
Management Fees	1,184	2,543
Repairs & Maintenance	1,301	4,126
Water Rates	<u>835</u>	<u>1,187</u>
	<u>36,933</u>	<u>37,143</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>40,824</u>	<u>44,032</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 2023

DEPARTMENTAL TRADING, INCOME STATEMENT	2023	2022
	\$	\$
<u>CATERING</u>		
Catering Sales	<u>1,258,177</u>	<u>777,028</u>
Less: Cost Of Goods Sold		
Opening Stock	2,000	2,000
Catering Purchases	<u>514,970</u>	<u>317,466</u>
	516,970	319,466
Closing Stock	<u>8,000</u>	<u>2,000</u>
	<u>508,970</u>	<u>317,466</u>
Less: Direct Costs		
Catering Wages	538,685	417,403
Contractor	<u>-</u>	<u>2,520</u>
	<u>538,685</u>	<u>419,923</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>210,522</u>	<u>39,639</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 2023

INCOME	2023 \$	2022 \$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	48,832	250,616
Gross Profit/ (Loss) from Poker Machines	741,615	608,709
Gross Profit/ (Loss) from Club Keno	9,504	9,938
Gross Profit/ (Loss) from TAB	10,910	3,948
Gross Profit/ (Loss) from Rental Operations	40,824	44,032
Gross Profit/ (Loss) from Catering	210,522	39,639
OTHER INCOME		
Dividends Received	8	15
Green Fees	2,180	1,705
Gain/(Loss) on Disposal	-	(6,517)
Interest Received	13,957	4,404
Raffles	54,652	38,376
Rebates & Commissions	49,681	36,626
Subscriptions Received	19,959	10,143
Sundry Revenue	<u>121,785</u>	<u>80,554</u>
Total Income	<u>1,324,429</u>	<u>1,122,188</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 2023

EXPENSES	2023 \$	2022 \$
Advertising	4,830	12,699
Affiliation Fees	11,183	9,501
Auditor Remuneration	18,500	14,000
Bank Charges	34,519	22,236
Bowlers Expenses	19,246	12,746
Cleaning	91,134	54,597
Clubhouse Sundries	22,364	20,691
Club Vehicle Expenses	592	72
Consultancy	32,894	2,805
Computer Expenses	27,137	13,521
Depreciation	74,527	72,641
Donations	10,541	70,558
Electricity	67,542	59,283
Foxtel	40,726	32,000
Gas	20,429	17,988
General Expenses	1,453	1,561
Holiday Pay	51,535	(19,289)
Honarium - Directors	33,750	17,636
Insurance	112,254	93,468
Interest & Financing	6,765	6,369
Legal	14,642	3,174
Licence Fee	2,063	-
Long Service Leave	-	14,400
Payroll tax	28,100	-
Printing, Postage & Stationary	10,672	7,975
Promotions	153,264	66,320
Rates & Taxes	23,639	23,648
Rental of Plant & Equipment	5,928	8,227
Repairs & Maintenance	143,308	106,365
Salaries - Administration	244,864	246,580
Security	35,456	22,884
Service Agreements	14,104	-
Sky Channel	12,297	6,677
Social Activities	1,988	7,731
Staff Amenities & Training	36,015	31,038
Superannuation Contributions	159,394	99,648
Telephone	6,523	7,158
Web Development/Maintenance	<u>1,001</u>	<u>3,229</u>
Total Expenses	<u>1,575,179</u>	<u>1,170,137</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>(250,750)</u>	<u>(47,949)</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.