

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**FOR THE YEAR ENDED 30 JUNE 2024**

**TABLE OF CONTENTS**

	Pages
DIRECTORS REPORT	1
STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7
DIRECTORS DECLARATION	16
COMPILATION REPORT	17
DEPARTMENTAL INCOME STATEMENT	18
DETAILED INCOME STATEMENT	21

## 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 2024.

### 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)	9	12	0	0
Peters, Jennifer	Vice President (12/23 – Current) Director (12/22 – 12/23)	9	12	0	0
Mitchell, Tracey	Vice President (12/22 – 12/23) President (06/21 – 12/22) Vice President (10/17 – 06/21) Director (10/16 – 10/17)	10	12	0	0
Gowan, Craig	Director (01/22 – 12/23) Vice President (11/21 – 12/22) Director (10/19 – 11/21)	5	5	0	0
Fletcher, Christian	Director (10/16 – Current)	9	12	0	0
Randell, Debbie	Director (10/17 – Current)	9	12	0	0
May, Christopher	Director (11/20 – Current)	12	12	0	0
Butterfield, Robin	Director (12/22 – Current)	11	12	0	0
Willenberg, Will	Director (12/22 – 10/23)	4	4	0	0
Chippendale, Greg	Director (05/24 – Current)	1	1	0	0
Marie-Wilson, Ricci	Director (05/24 – Current)	1	1	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 profit of \$1,825,110 (\$250,750 loss in 2023). 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 profit of \$1,825,110 for the year, compared with a loss of \$250,750 for the previous year. A review of the Club's main income sources shows that these results were influenced by the following factors:

Sale of 14 Rundle Place, Gladesville resulted in a profit of \$2,068,267. .Poker Machine profit of \$741,615 was down \$146,666 on last year. Catering returned a profit of \$138,090 after recording a profit of \$210,522 in the previous year, a decrease of \$72,432.

### 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

During the year, no 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 2024 is:

Full Members – 5 Years	5,061
Full Members – 1 Year	1,907
Patron Member	1
Life Members	5
Foundation Member	1
Honorary Members	2
Total	6,977

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.

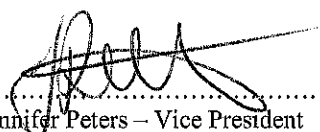
INDEMNIFICATION OF OFFICERS

With the exception of Directors and Officers Insurance costing \$1,953 (2023 \$1,953) 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.

  
.....  
Scott Gandy - President  
Dated this                    day of

  
.....  
Jennifer Peters – Vice President  
2024

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
Revenue	2	3,750,197	4,009,770
Depreciation & amortisation expenses		(214,663)	(218,220)
Other expenses		<u>(3,778,691)</u>	<u>(4,042,300)</u>
Profit / (Loss) before tax		(243,157)	(250,750)
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>(243,157)</u>	<u>(250,750)</u>
Other comprehensive income	12	2,068,267	-
Total comprehensive income for the year		<u>1,825,110</u>	<u>(250,750)</u>

The accompanying notes form part of these financial statements.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	3	1,443,502	150,956
Trade and other receivables	4	45,319	35,294
Investments	5	1,000,000	1,050,000
Inventories	6	45,723	41,481
Other current assets	7	<u>28,005</u>	<u>67,281</u>
Total Current Assets		<u>2,562,549</u>	<u>1,345,012</u>
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipment	8	<u>14,875,612</u>	<u>16,701,696</u>
Total Non-Current Assets		<u>14,875,612</u>	<u>16,701,696</u>
<b><u>TOTAL ASSETS</u></b>		<u>17,438,161</u>	<u>18,046,708</u>
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	9	510,353	513,634
Lease Liability	10	-	118,797
Provisions	11	<u>95,803</u>	<u>57,077</u>
Total Current Liabilities		<u>606,156</u>	<u>689,508</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Lease Liability	10	-	-
Provisions	11	<u>87,998</u>	<u>82,038</u>
Total Non-Current Liabilities		<u>87,998</u>	<u>82,038</u>
<b><u>TOTAL LIABILITIES</u></b>		<u>694,154</u>	<u>771,546</u>
<b><u>NET ASSETS</u></b>		<u>16,744,007</u>	<u>17,275,162</u>
<b><u>EQUITY</u></b>			
Accumulated profits/(losses)	12	6,863,227	5,038,117
Asset Revaluation Reserve	13	<u>9,880,780</u>	<u>12,237,045</u>
<b><u>TOTAL EQUITY</u></b>		<u>16,744,007</u>	<u>17,275,162</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 2024**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 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
Profit/ (Loss) for the year	(243,157)	-	(243,157)
Asset Revaluation Reserve	-	(2,356,265)	(2,356,265)
Other comprehensive income	2,068,267	-	2,068,267
Total	1,825,110	(2,356,265)	(531,155)
Dividend paid or provided for	-	-	-
Balance at 30 June 2024	6,863,227	9,880,780	16,744,007

The accompanying notes form part of these financial statements.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
<b>Cash Flows from operating activities</b>			
Receipts from customer		3,723,538	3,982,737
Payments to suppliers and employees		(3,706,421)	(3,956,606)
Dividends Received		28	8
Interest Received		<u>20,775</u>	<u>13,957</u>
Net cash provided by (used in) operating activities	14	<u>37,920</u>	<u>40,096</u>
<b>Cash Flows from investing activities</b>			
Proceeds from sale of Property, Plant & Equipment		2,068,267	-
Funds withdrawn/ (Invested) of Investments		50,000	-
Payment for/ (Receipt from) of Property, Plant & Equipment		<u>(744,844)</u>	<u>(189,909)</u>
Net cash provided by (used in) investing activities		<u>1,737,423</u>	<u>(189,909)</u>
<b>Cash Flows from financing activities</b>			
Proceeds from Borrowings		<u>(118,797)</u>	<u>(146,315)</u>
Net cash provided by (used in) financing activities		<u>(118,797)</u>	<u>(146,315)</u>
Net change in cash and cash equivalents held		1,292,546	(296,128)
Cash and cash equivalents at beginning of financial year		<u>150,956</u>	<u>447,084</u>
Cash and cash equivalents at end of financial year	3	<u>1,443,502</u>	<u>150,956</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**  
**2024**

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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 2024**  
**(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 2024**  
**(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:

	2024	2023
	\$	\$
(i) The auditing of the accounts	10,000	10,000
(ii) Other services (Monthly & year end accounting, taxation services, Secretarial requirements of Corporations Act & other Advisory Services)	<u>8,500</u>	<u>8,500</u>
	<u>18,500</u>	<u>18,500</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 2024

- (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

(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 2024**  
**(CON'T)**

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(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 2024**  
**(CON'T)**

	2024	2023
	\$	\$
<b>2. REVENUE</b>		
Bar Trading	1,323,253	1,380,411
Poker Machines	934,646	997,497
Club Keno	13,417	14,419
TAB	14,310	19,287
Rental Operations	49,930	77,757
Catering	1,117,482	1,258,177
Dividends Received	28	8
Green Fees	-	2,180
Interest Received	20,775	13,957
Raffles	54,394	54,652
Rebates & Commissions	89,681	49,681
Subscription Received	14,082	19,959
Sundry Revenue	<u>118,199</u>	<u>121,785</u>
Total Revenue	<u>3,750,197</u>	<u>4,009,770</u>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	90,442	68,940
Main Trading Accounts	1,339,346	66,818
TAB Bank Account	5,421	6,748
Keno Bank Account	3,293	3,450
Ryde Council DA Deposit	<u>5,000</u>	<u>5,000</u>
	<u>1,443,502</u>	<u>150,956</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>1,443,502</u>	<u>150,956</u>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
Trade Receivables	6,546	9,436
Accrued Income	10,326	-
Sundry Receivables	<u>28,447</u>	<u>25,858</u>
	<u>45,319</u>	<u>35,294</u>
<b>5. INVESTMENTS</b>		
Term Deposits	<u>1,000,000</u>	<u>1,050,000</u>
<b>6. INVENTORIES</b>		
Stock on Hand - Catering	8,000	8,000
Stock on Hand - Bar	<u>37,723</u>	<u>33,481</u>
	<u>45,723</u>	<u>41,481</u>
<b>7. OTHER CURRENT ASSETS</b>		
Capitalised Finance Charges	-	4,169
Prepayments & Deposits	<u>28,005</u>	<u>63,112</u>
	<u>28,005</u>	<u>67,281</u>

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**  
**(CON'T)**

	2024 \$	2023 \$
<b>8. PROPERTY, PLANT &amp; EQUIPMENT</b>		
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	447,291	696,667
Freehold Non Core Property Revaluation	<u>2,071,752</u>	<u>4,428,333</u>
	<u>12,519,043</u>	<u>15,125,000</u>
Plant, Furniture & Equipment, at cost	213,067	182,748
Accumulated Depreciation	<u>(103,096)</u>	<u>(77,611)</u>
	<u>109,971</u>	<u>105,137</u>
Poker Machines, at cost	1,259,178	1,259,178
Accumulated Depreciation	<u>(1,028,484)</u>	<u>(887,276)</u>
	<u>230,694</u>	<u>371,902</u>
Computer, at cost	38,877	38,877
Accumulated Depreciation	<u>(36,071)</u>	<u>(32,325)</u>
	<u>2,806</u>	<u>6,552</u>
Fixture & Fittings	361,665	359,971
Accumulated Depreciation	<u>(243,557)</u>	<u>(224,755)</u>
	<u>118,108</u>	<u>135,216</u>
Improvements – Rundle St	-	62
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>62</u>
Improvements – Swan St	30,161	30,161
Accumulated Depreciation	<u>(11,473)</u>	<u>(9,120)</u>
	<u>18,688</u>	<u>21,041</u>
Improvements – Buildings	1,987,812	1,025,226
Accumulated Depreciation	<u>(198,887)</u>	<u>(175,817)</u>
	<u>1,788,925</u>	<u>849,409</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>14,875,612</u>	<u>16,701,696</u>

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (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 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
Revaluations	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
Additions	-	30,319	-	1,694	-	962,524	994,537
Disposal	(2,605,957)	-	-	-	-	-	(2,605,957)
Revaluation	-	-	-	-	-	-	-
Depreciation expense	-	(25,485)	(141,208)	(18,802)	(3,746)	(25,423)	(214,663)
Carrying amount at 30 June 2024	12,519,043	109,971	230,694	118,108	2,806	1,894,990	14,875,612

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 – 5 Swan Street, Gladesville

On 14 July 2022, 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 2024**  
**(CON'T)**

	NOTE	2024 \$	2023 \$
<b>9. TRADE AND OTHER PAYABLES</b>			
GST Payable		12,822	46,656
Accrued Expenses		17,265	46,311
Sundry Payables		282,625	182,423
Trade Payables		<u>197,641</u>	<u>238,244</u>
		<u>510,353</u>	<u>513,634</u>
<b>10. LEASE LIABILITY</b>			
<b>CURRENT</b>			
Poker Machines – Chattel Mortgage		-	118,797
<b>NON-CURRENT</b>			
Poker Machine – Chattel Mortgage		-	-
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.			
<b>11. PROVISIONS</b>			
<b>CURRENT</b>			
Provision for Annual Leave		86,678	47,952
Provision for Club Welfare		5,125	5,125
Provision for Members Promotion		<u>4,000</u>	<u>4,000</u>
		<u>95,803</u>	<u>57,077</u>
<b>NON-CURRENT</b>			
Provision for Club Welfare		66,500	72,875
Provision for Long Service Leave		<u>21,498</u>	<u>9,163</u>
		<u>87,998</u>	<u>82,038</u>
<b>12. ACCUMULATED PROFITS / (LOSSES)</b>			
Net Profit / (Loss) attributable to members		(243,157)	(250,750)
Other Comprehensive Income		<u>2,068,267</u>	<u>-</u>
Profit / (Loss) for year attributed to members		<u>1,825,110</u>	<u>(250,750)</u>
Add Retained earnings at the beginning of the financial year		5,038,117	5,288,867
Less Transfer to Asset Revaluation Reserve		-	-
Retained earnings at the end of the Financial year		<u>6,863,227</u>	<u>5,038,117</u>



**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**  
**(CON'T)**

	NOTE	2024 \$	2023 \$
<b>13. ASSET REVALUATION RESERVE</b>			
Asset Revaluation Reserve		<u>9,880,780</u>	<u>12,237,045</u>
<b>14. CASH FLOW INFORMATION</b>			
Reconciliation of result for the year to cash flows from operating activities			
Profit / (Loss) from ordinary activities after income tax		1,825,110	(250,750)
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		(2,068,267)	-
Depreciation		214,663	218,220
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		(4,242)	2,838
Decrease / (Increase) in trade and other receivables		(5,856)	(12,978)
Decrease / (Increase) in prepayments and deposits		35,107	3,398
Increase / (Decrease) in provisions		44,686	(40,898)
Increase / (Decrease) in trade and other payables		(40,603)	175,248
Increase / (Decrease) in other payables		<u>37,322</u>	<u>(54,982)</u>
Net cash provided by operating activities		<u>37,920</u>	<u>40,096</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**  
**DEPARTMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR**  
**ENDED 30 JUNE 2024**

DEPARTMENTAL TRADING, INCOME STATEMENT	2024 \$	2023 \$
<b><u>BAR SALES</u></b>		
Bar Sales	<u>1,323,253</u>	<u>1,380,411</u>
Less: Cost Of Goods Sold		
Opening Stock	33,481	42,319
Bar Purchases	<u>515,676</u>	<u>615,345</u>
	549,157	657,664
Closing Stock	<u>37,723</u>	<u>33,481</u>
	<u>511,434</u>	<u>624,183</u>
Less: Direct Costs		
Bar Supplies	11,968	11,150
Bar Wages	<u>207,624</u>	<u>696,246</u>
	<u>219,592</u>	<u>707,396</u>
<b>GROSS PROFIT/ (LOSS) FROM TRADING</b>	<u>592,227</u>	<u>48,832</u>
<b><u>POKER MACHINES</u></b>		
Poker Machines Receipts	<u>934,646</u>	<u>997,497</u>
Less: Direct Costs		
Analysis Costs	27,065	25,498
Depreciation	142,337	143,693
CMS	1,972	-
Ebet	-	995
Points	99,764	52,368
Poker Machine Tax	7,038	11,054
Repairs & Maintenance	33,926	22,274
Wages	<u>27,595</u>	<u>-</u>
	<u>339,697</u>	<u>255,882</u>
<b>GROSS PROFIT/ (LOSS) FROM TRADING</b>	<u>594,949</u>	<u>741,615</u>

This Departmental Income Statement 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 2024**

DEPARTMENTAL TRADING, INCOME STATEMENT	2024 \$	2023 \$
<b><u>CLUB KENO</u></b>		
Keno Receipts	<u>13,417</u>	<u>14,419</u>
Less: Direct Costs		
Keno – Maintenance	5,345	4,915
Keno – Promotion	-	-
Keno – Stationary	<u>-</u>	<u>-</u>
	<u>5,345</u>	<u>4,915</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>8,072</u>	<u>9,504</u>
<b><u>TAB</u></b>		
TAB Commissions Received	<u>14,310</u>	<u>19,287</u>
Less: Direct Costs		
TAB – Equipment Hire	4,845	8,377
TAB – Service Charges	-	-
TAB – Stationary	<u>-</u>	<u>-</u>
	<u>4,845</u>	<u>8,377</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>9,465</u>	<u>10,910</u>
<b><u>RENTAL OPERATIONS</u></b>		
Rental Income	<u>49,930</u>	<u>77,757</u>
Less: Direct Costs		
Council Rates	14,238	3,621
Land Tax	32,032	29,992
Management Fees	2,839	1,184
Repairs & Maintenance	2,811	1,301
Water Rates	<u>1,723</u>	<u>835</u>
	<u>53,643</u>	<u>36,933</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>(3,713)</u>	<u>40,824</u>

This Departmental Income Statement 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 2024**

DEPARTMENTAL TRADING, INCOME STATEMENT	2024	2023
	\$	\$
<b><u>CATERING</u></b>		
Catering Sales	<u>1,117,482</u>	<u>1,258,177</u>
Less: Cost Of Goods Sold		
Opening Stock	2,000	2,000
Catering Purchases	<u>448,409</u>	<u>514,970</u>
	456,409	516,970
Closing Stock	<u>8,000</u>	<u>8,000</u>
	<u>448,409</u>	<u>508,970</u>
Less: Direct Costs		
Catering Wages	530,983	538,685
Contractor	<u>-</u>	<u>-</u>
	<u>530,983</u>	<u>538,685</u>
<b>GROSS PROFIT/ (LOSS) FROM TRADING</b>	<u>138,090</u>	<u>210,522</u>

This Departmental Income Statement should be read in conjunction with the attached compilation report.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2024**

INCOME	2024	2023
	\$	\$
<b>DEPARTMENTAL TRADING PROFIT</b>		
Gross Profit/ (Loss) from Bar Trading	592,227	
Gross Profit/ (Loss) from Poker Machines	594,949	741,615
Gross Profit/ (Loss) from Club Keno	8,072	9,504
Gross Profit/ (Loss) from TAB	9,465	10,910
Gross Profit/ (Loss) from Rental Operations	(3,713)	40,824
Gross Profit/ (Loss) from Catering	138,090	210,522
<b>OTHER INCOME</b>		
Dividends Received	28	8
Green Fees	-	2,180
Interest Received	20,775	13,957
Raffles	54,394	54,652
Rebates & Commissions	89,681	49,681
Subscriptions Received	14,082	19,959
Sundry Revenue	<u>118,199</u>	<u>121,785</u>
Total Income	<u>1,636,249</u>	<u>1,324,429</u>

This Departmental Income Statement should be read in conjunction with the attached compilation report.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2024**

EXPENSES	2024 \$	2023 \$
Advertising	1,493	4,830
Affiliation Fees	71	11,183
Auditor Remuneration	18,500	18,500
Bank Charges	29,336	34,519
Bowlers Expenses	7,498	19,246
Cleaning	96,286	91,134
Clubhouse Sundries	22,839	22,364
Club Vehicle Expenses	-	592
Consultancy	920	32,894
Computer Expenses	36,978	27,137
Depreciation	72,326	74,527
Donations	-	10,541
Electricity	70,638	67,542
Foxtel	36,648	40,726
Gas	22,997	20,429
General Expenses	3,905	1,453
Holiday Pay	63,188	51,535
Honorarium - Directors	40,200	33,750
Insurance	132,646	112,254
Interest & Financing	4,860	6,765
Legal	2,480	14,642
Licence Fee	1,051	2,063
Payroll tax	16,111	28,100
Printing, Postage & Stationary	4,277	10,672
Promotions	256,071	153,264
Rates & Taxes	12,652	23,639
Rental of Plant & Equipment	-	5,928
Repairs & Maintenance	80,863	143,308
Salaries - Administration	546,175	244,864
Security	30,553	35,456
Service Agreements	35,893	14,104
Sky Channel	14,615	12,297
Social Activities	6,979	1,988
Staff Amenities & Training	51,279	36,015
Superannuation Contributions	150,404	159,394
Telephone	6,090	6,523
Web Development/Maintenance	2,585	1,001
Total Expenses	<u>1,879,407</u>	<u>1,575,179</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>(243,157)</u>	<u>(250,750)</u>

This Departmental Income Statement should be read in conjunction with the attached compilation report.