

# **Toongabbie Sports and Bowling Club Limited**

**ABN 32 001 050 371**

**Annual Report - 30 June 2023**

**Toongabbie Sports and Bowling Club Limited**

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**30 June 2023**

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## **Toongabbie Sports and Bowling Club Limited**

### **Directors' report**

**30 June 2023**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

#### **Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Nugent (Resigned 15/06/2023)

Duane Gorry

Rob Brownlow

Tim Heyes

John Burgess

David Rothery

Peter Smith

#### **Operating results**

The operating surplus of the company for the financial year after providing for income tax amounted to \$1,015,865 (2022: surplus of \$888,946).

#### **Objectives**

The Company's objective is to provide excellence in service and amenities for all members and guests and to foster, encourage, promote and control the development of sports within the local community through the sustainable management of a Registered Club business.

#### **Short term objectives**

- To manage the Company's revenue to ensure the ongoing financial viability of the Company for the benefit of all members and community stakeholders;
- To maintain modern facilities, services and amenities for the benefit of the local community;
- To ensure ongoing legislated compliance and best practice principles; and
- To support the competitive and social endeavours of lawn bowlers and local sports.

#### **Long term objectives**

- Continual improvement of the Company's business to provide a sustainable local community resource;
- To maintain the club as an integral part of the local community; and
- To provide continuing support for the community by ensuring ongoing employment, investment in facilities and direct contributions to not for profit community organisations.

#### **Strategy for achieving the objectives**

- Forecasting and measuring income and expenditure expectations based on prior results and identified industry and local trends;
- Ongoing investigation to other opportunities to strengthen the Company's financial position;
- Providing members and guests with a range of activities to foster participation;
- Regular training, attendance at industry seminars and on line learning for Board and management; and
- Maintaining relationships with local community organisations.

#### **Key performance indicators**

- Monthly review of financial performance to forecast expectations and prior year results;
- Monthly review of departmental results to verified industry and regional results where available;
- Monthly review of membership growth; and
- Regular meetings with local community groups.

#### **Principal activities**

The principal activities of the Company during the financial year were:

- The operation of a licenced club for the benefit of its members and guests;
- The promotion of lawn bowls and sporting activities within the local community.

Total number of members at year end is 11,697 (2022: 10,107).

## **Toongabbie Sports and Bowling Club Limited**

### **Directors' report**

**30 June 2023**

#### **Environmental issues**

The Directors believe the company has complied with all significant environmental regulations under a law of Commonwealth or of a state or territory.

#### **Significant changes in the state of affairs**

There was no significant changes in the state of affairs during the financial year.

#### **Information on directors**

Name: David Nugent (Resigned 15/06/2023)  
Member: 24 years  
Qualifications: State Manager  
Years as a director: 19 years  
Special responsibilities: Director

Name: Duane Gorry  
Member: 21 years  
Qualifications: Construction Site Manager  
Years as a director: 14 years  
Special responsibilities: Chairman

Name: Rob Brownlow  
Member: 12 years  
Qualifications: Business Development Manager - Banking  
Years as a director: 9 years

Name: Tim Heyes  
Member: 23 years  
Qualifications: Facilities and Operations Manager  
Years as a director: 11 years

Name: John Burgess  
Member: 12 years  
Qualifications: Operations Manager  
Years as a director: 6 years

Name: David Rothery  
Member: 18 years  
Qualifications: Maintenance Manager  
Years as a director: 6 years

Name: Peter Smith  
Member: 9 years  
Qualifications: General Manager - Logistics  
Years as a director: 3 year

#### **Events after the reporting period**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the club's operations, the results of those operations, or the company's state of affairs in future financial years.

**Toongabbie Sports and Bowling Club Limited**  
**Directors' report**  
**30 June 2023**

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Meetings Attended	Eligible Meetings
David Nugent (Resigned 15/06/2023)	7	11
Duane Gorry	11	12
Rob Brownlow	10	12
Tim Heyes	11	12
John Burgess	12	12
David Rothery	12	12
Peter Smith	9	12

Eligible meetings: represents the number of meetings held during the time the director held office.

**Indemnifying officer or auditor**

During the year, the Company effected a Directors and Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors and Officers of the Company.

The policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

**Auditor's independence declaration**

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Duane Gorry  
Director

30 August 2023

**HEAD OFFICE**

Unit 1, 1 Pioneer Avenue  
Tuggerah NSW 2259

**OFFICES**

- Sydney CBD
- Drummoyne
- Erina

**ALL CORRESPONDENCE**

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**INDEPENDENT AUDITOR'S DECLARATION  
TO THE MEMBERS OF  
TOONGABBIE SPORTS AND BOWLING CLUB LIMITED**


We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Martin Le Marchant

**Auditor's Registration No.**

431227

**Address**

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

**Dated**

30 August 2023



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOONGABBIE SPORTS AND BOWLING CLUB LIMITED**

### **Opinion**

We have audited the accompanying financial report of Toongabbie Sports and Bowling Club Limited which comprises the statement of financial position as at 30 June 2023, 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, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

In our opinion the accompanying financial report of Toongabbie Sports and Bowling Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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; and 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 of our opinion.

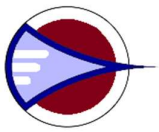
### **Directors' Responsibility for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures to the extent described in Note 2 to the financial report, 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.



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION





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

### **Auditor's Responsibilities for the Audit of the Financial Report**

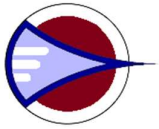
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Martin Le Marchant

**Auditor's Registration No.**

431227

**Address**

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

**Dated**

30 August 2023

**Toongabbie Sports and Bowling Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Revenue</b>	4	9,275,172	5,467,762
Other income	5	72,967	132,500
Total revenue		<u>9,348,139</u>	<u>5,600,262</u>
<b>Expenses</b>			
Employee benefits expense		(1,888,376)	(1,301,582)
Cost of goods sold		(927,262)	(583,187)
Gaming machine taxation		(1,121,378)	(568,995)
Club promotions		(357,356)	(241,591)
Depreciation and amortisation expense		(471,840)	(476,729)
Sports expenses		(220,259)	(196,616)
Gaming expenses		(298,275)	(187,624)
Loss on disposal of assets		(23,420)	-
Club grants		(119,515)	(66,439)
Function expenses		(257,166)	(94,004)
Utilities expenses		(176,204)	(46,128)
Raffle expenses		(197,926)	(125,814)
Repairs and maintenance expenses		(177,049)	(115,544)
Accounting fees		(48,046)	(35,552)
Auditor remuneration	23	(25,100)	(21,300)
Cleaning expenses		(83,092)	(49,318)
Insurance expense		(112,136)	(90,124)
Security expenses		(162,528)	(90,869)
Professional fees		(16,660)	(27,121)
Finance costs		(24,537)	(19,353)
Advertising and promotion expenses		(29,535)	(14,725)
Water expenses		(17,254)	(15,614)
Computer software expenses		(53,773)	(50,255)
TAB expenses		(11,346)	(11,074)
Impairment of investment properties		(1,135,664)	-
Other expenses		(376,577)	(281,758)
Total expenses		<u>(8,332,274)</u>	<u>(4,711,316)</u>
<b>Surplus for the year</b>	20	1,015,865	888,946
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings		660,000	-
Other comprehensive income for the year		660,000	-
<b>Total comprehensive income for the year</b>		<u>1,675,865</u>	<u>888,946</u>

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

**Toongabbie Sports and Bowling Club Limited**  
**Statement of financial position**  
**As at 30 June 2023**

	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	4,715,596	3,891,391
Trade and other receivables	7	84,276	50,538
Inventories	8	61,965	53,659
Prepayments	9	19,330	-
Total current assets		<u>4,881,167</u>	<u>3,995,588</u>
<b>Non-current assets</b>			
Investment properties	10	5,800,000	6,930,713
Property, plant and equipment	11	13,283,661	11,528,094
Intangibles	12	1,317,232	791,323
Total non-current assets		<u>20,400,893</u>	<u>19,250,130</u>
<b>Total assets</b>		<u>25,282,060</u>	<u>23,245,718</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	1,294,249	694,295
Borrowings	14	-	272,400
Provisions	15	490,069	436,866
Other	16	28,298	55,852
Total current liabilities		<u>1,812,616</u>	<u>1,459,413</u>
<b>Non-current liabilities</b>			
Borrowings	17	3,681,877	3,674,600
Provisions	18	17,593	17,596
Total non-current liabilities		<u>3,699,470</u>	<u>3,692,196</u>
<b>Total liabilities</b>		<u>5,512,086</u>	<u>5,151,609</u>
<b>Net assets</b>		<u>19,769,974</u>	<u>18,094,109</u>
<b>Equity</b>			
Reserves	19	5,628,039	4,968,039
Retained surpluses	20	14,141,935	13,126,070
<b>Total equity</b>		<u>19,769,974</u>	<u>18,094,109</u>

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

**Toongabbie Sports and Bowling Club Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

	<b>Asset revaluation reserve \$</b>	<b>Capital surplus reserve \$</b>	<b>Retained surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	2,914,982	2,053,057	12,237,124	17,205,163
Surplus for the year	-	-	888,946	888,946
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	888,946	888,946
Balance at 30 June 2022	<u>2,914,982</u>	<u>2,053,057</u>	<u>13,126,070</u>	<u>18,094,109</u>
	<b>Asset revaluation reserve \$</b>	<b>Capital surplus reserve \$</b>	<b>Retained surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	2,914,982	2,053,057	13,126,070	18,094,109
Surplus for the year	-	-	1,015,865	1,015,865
Other comprehensive income for the year	660,000	-	-	660,000
Total comprehensive income for the year	660,000	-	1,015,865	1,675,865
Balance at 30 June 2023	<u>3,574,982</u>	<u>2,053,057</u>	<u>14,141,935</u>	<u>19,769,974</u>

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

**Toongabbie Sports and Bowling Club Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		9,545,892	6,023,016
Payments to suppliers and employees (inclusive of GST)		<u>(6,333,307)</u>	<u>(4,484,551)</u>
		3,212,585	1,538,465
Interest received		22,967	10,532
Interest and other finance costs paid		<u>(24,537)</u>	<u>(19,353)</u>
Receipts from government stimulus package		-	121,968
Net cash from operating activities	21	<u>3,211,015</u>	<u>1,651,612</u>
<b>Cash flows from investing activities</b>			
Payments for intangibles	12	(525,909)	(182,323)
Proceeds from investments		-	3,000,000
Payments for investment property	10	(4,951)	-
Proceeds from disposal of property, plant and equipment		41,000	-
Payments for property, plant and equipment	11	<u>(1,631,828)</u>	<u>(352,018)</u>
Payments for investment property		-	<u>(5,887,246)</u>
Net cash used in investing activities		<u>(2,121,688)</u>	<u>(3,421,587)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	4,221,278
Repayment of borrowings		<u>(386,891)</u>	<u>(4,245,469)</u>
Net cash used in financing activities		<u>(386,891)</u>	<u>(24,191)</u>
Net increase/(decrease) in cash and cash equivalents		702,436	(1,794,166)
Cash and cash equivalents at the beginning of the financial year		<u>548,009</u>	<u>2,342,175</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,250,445</u></u>	<u><u>548,009</u></u>

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

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. General information**

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

Toongabbie Sports and Bowling Club Limited is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

**Principal place of business**

12 Station Road, Toongabbie, NSW, 2146

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 August 2023. The directors have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Going concern**

This financial report has been prepared on a going concern basis.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Revenue from contracts with customers*

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

**Note 2. Significant accounting policies (continued)**

*Sale of goods*

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

*Gaming revenue*

Gaming revenue is recognised net of payouts.

*Membership revenue*

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

*Commissions revenue*

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

*Interest*

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

*Rent*

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

*Other revenue*

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

**Income tax**

The directors are of the opinion that the company is exempt from Income tax pursuant to Section 50-45 of the Income Tax Assessment Act 1997.

**Current and non-current classification**

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

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

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

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Trade and other receivables**

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Note 2. Significant accounting policies (continued)**

**Inventories**

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

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

**Investment properties**

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at fair value, and are subsequently remeasured at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

**Property, plant and equipment**

Land and buildings are held at fair value, based on periodic, at least every 3-5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 - 100 years
Leasehold improvements	3 - 10 years
Plant and equipment	3 - 7 years
Plant and equipment under lease	2 - 7 years

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Capital Works-in-progress**

Research and feasibility costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably.



**Note 2. Significant accounting policies (continued)**

Capital works in progress are transferred to property, plant and equipment are depreciated when completed and ready for use.

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Gaming machine entitlements*

Gaming machine entitlements are considered to have an indefinite useful life as a result of the expiry of the 10-year period initially indicated by the New South Wales Government. The company tests for impairment annually, irrespective of whether there is any indication of impairment.

**Impairment of non-financial assets**

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

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

**Trade and other payables**

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

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

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

**Provisions**

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

**Note 2. Significant accounting policies (continued)**

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

*Defined contribution superannuation expense*

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

**Fair value measurement**

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

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Goodwill and other indefinite life intangible assets*

The company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 4. Revenue**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Gaming machine revenue	5,944,374	3,438,847
Bar sales	2,327,655	1,443,592
Raffle, bingo and entertainment income	127,239	95,580
Sporting club revenue	141,968	92,493
Membership subscriptions	48,623	29,959
Function sales	317,580	115,551
Other sales	114,921	73,028
	<u>9,022,360</u>	<u>5,289,050</u>
<i>Other revenue</i>		
Commissions received	112,252	77,639
Rental income	140,560	101,073
	<u>252,812</u>	<u>178,712</u>
Revenue	<u><u>9,275,172</u></u>	<u><u>5,467,762</u></u>

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 5. Other income**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Interest received	22,967	10,532
Government stimulus received	-	121,968
Grant revenue received	50,000	-
	<u>72,967</u>	<u>132,500</u>
Other income	<u>72,967</u>	<u>132,500</u>

**Note 6. Current assets - cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	1,250,445	548,009
Cash held in offset account	3,465,151	3,343,382
	<u>4,715,596</u>	<u>3,891,391</u>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	4,715,596	3,891,391
Cash held in offset (note 17)	(3,465,151)	(3,343,382)
	<u>1,250,445</u>	<u>548,009</u>

**Note 7. Current assets - trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	5,243	10,690
Other receivables	35,316	34,848
Security deposit	5,000	5,000
	<u>40,316</u>	<u>39,848</u>
BAS receivable	38,717	-
	<u>84,276</u>	<u>50,538</u>

**Note 8. Current assets - inventories**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Stock on hand - at cost	61,965	53,659

**Note 9. Current assets - Prepayments**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Prepayments	19,330	-

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 10. Non-current assets - investment properties**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
14 Wentworth Avenue, Toongabbie - at fair value	1,650,000	2,378,041
10 Wentworth Avenue, Toongabbie - at fair value	1,200,000	1,500,000
18 Wentworth Avenue, Toongabbie - at fair value	1,450,000	1,526,336
20 Wentworth Avenue, Toongabbie - at fair value	1,500,000	1,526,336
	<u>5,800,000</u>	<u>6,930,713</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	6,930,713	1,043,467
Additions	4,951	5,887,246
Revaluation increments	-	746,533
Revaluation decrements	(1,135,664)	(746,533)
Closing fair value	<u>5,800,000</u>	<u>6,930,713</u>

*Valuations of investment properties*

The basis of the valuation of investment properties is fair value, the investment properties were last revalued on 29 November 2022 by Global Valuation Services (GVS). GVS is a member of the Australian Property Institute and has experience in the location and category of the Club's land and buildings. The directors do not believe that there has been a material movement in fair value since the revaluation date.

**Note 11. Non-current assets - property, plant and equipment**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Freehold land - at valuation	2,544,170	2,226,148
Bowling greens - at valuation	1,455,830	1,273,852
	<u>4,000,000</u>	<u>3,500,000</u>
Buildings and freehold improvements- at valuation	7,011,629	7,260,417
Less: Accumulated depreciation	(81,274)	(350,837)
	<u>6,930,355</u>	<u>6,909,580</u>
Plant and equipment - at cost	2,343,142	1,847,676
Less: Accumulated depreciation	(926,861)	(772,715)
	<u>1,416,281</u>	<u>1,074,961</u>
Motor vehicles - at cost	58,647	58,647
Less: Accumulated depreciation	(20,959)	(15,094)
	<u>37,688</u>	<u>43,553</u>
Work-in-progress	899,337	-
	<u>13,283,661</u>	<u>11,528,094</u>

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
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**Note 11. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

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

	Freehold land and Greens - at valuation \$	Buildings and freehold improvements - at valuation \$	Plant and equipment - at cost \$	Work-in- progress \$	Motor Vehicle \$	Total \$
Balance at 1 July 2022	3,500,000	6,909,580	1,074,961	-	43,553	11,528,094
Additions	-	-	732,491	899,337	-	1,631,828
Disposals	-	-	(64,421)	-	-	(64,421)
Revaluation increments	500,000	160,000	-	-	-	660,000
Depreciation expense	-	(139,225)	(326,750)	-	(5,865)	(471,840)
Balance at 30 June 2023	<u>4,000,000</u>	<u>6,930,355</u>	<u>1,416,281</u>	<u>899,337</u>	<u>37,688</u>	<u>13,283,661</u>

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. The land and building were last revalued on 29 November 2022 based on independent assessment by Global Valuation Services (GVS). GVS is a member of the Australian Property Institute and has experience in the location and category of the Club's land and buildings. The directors do not believe that there has been a material movement in fair value since the revaluation date.

**Core Property and Non-Core Property**

As required by the Registered Clubs Act 1976 (the "Act"), No 31 section 41J(2), the club's core and non-core property is as follows:

**Core Properties**

12 Station Road, Toongabbie [Lot 501/DP 1106209]

**Non-Core Properties**

10 Wentworth Avenue, Toongabbie [Lot 6/DP 22506]

14 Wentworth Avenue, Toongabbie [Lot 4/DP 22506]

18 Wentworth Avenue, Toongabbie [Lot 2/DP 22506]

20 Wentworth Avenue, Toongabbie [Lot 1/DP 22506]

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 12. Non-current assets - intangibles**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Gaming machine entitlements - at cost	<u>1,317,232</u>	<u>791,323</u>

*Reconciliations*

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

	Gaming Machine Entitlements \$	Total \$
Balance at 1 July 2022	791,323	791,323
Additions	<u>525,909</u>	<u>525,909</u>
Balance at 30 June 2023	<u>1,317,232</u>	<u>1,317,232</u>

**Note 13. Current liabilities - trade and other payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade payables	824,776	236,900
Members redeemable points	249,788	206,492
Gaming taxation payable	-	70,685
BAS payable	-	102,570
Accrued expenses	<u>219,685</u>	<u>77,648</u>
	<u>1,294,249</u>	<u>694,295</u>

**Note 14. Current liabilities - borrowings**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash held in offset	<u>-</u>	<u>272,400</u>

Refer to note 17 for further information on assets pledged as security and financing arrangements.

**Note 15. Current liabilities - provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Annual leave	174,639	124,249
Long service leave	161,129	156,162
Sick leave	55,993	58,147
Other	<u>98,308</u>	<u>98,308</u>
	<u>490,069</u>	<u>436,866</u>

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 16. Current liabilities - other**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Income in advance	14,778	12,500
Refundable security deposit	5,000	9,000
Credit card	365	4,104
Deposits held on behalf of customers	8,155	30,248
	<u>28,298</u>	<u>55,852</u>

**Note 17. Non-current liabilities - borrowings**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Bank loans	<u>3,681,877</u>	<u>3,674,600</u>

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Bank loans	216,726	272,400
Cash held in offset	3,465,151	3,674,600
	<u>3,681,877</u>	<u>3,947,000</u>

*Assets pledged as security*

The bank loan is secured by first mortgages over the company's land and buildings.

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Total facilities		
Bank loans	<u>3,681,877</u>	<u>3,947,000</u>
Used at the reporting date		
Bank loans	<u>216,726</u>	<u>603,608</u>
Unused at the reporting date		
Bank loans	<u>3,465,151</u>	<u>3,343,392</u>

**Note 18. Non-current liabilities - provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Long service leave	<u>17,593</u>	<u>17,596</u>



**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 19. Equity - reserves**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Revaluation surplus reserve	3,574,982	2,914,982
Capital profits reserve	2,053,057	2,053,057
	<u>5,628,039</u>	<u>4,968,039</u>

**Note 20. Equity - retained surpluses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	13,126,070	12,237,124
Surplus for the year	1,015,865	888,946
Retained surpluses at the end of the financial year	<u>14,141,935</u>	<u>13,126,070</u>

**Note 21. Reconciliation of surplus to net cash from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	1,015,865	888,946
Adjustments for:		
Depreciation and amortisation	471,840	476,729
Impairment of investment properties	1,135,664	-
Net loss on disposal of property, plant and equipment	23,420	1,193
Change in operating assets and liabilities:		
Increase in trade and other receivables	(33,738)	(15,152)
Increase in inventories	(8,306)	(1,485)
Increase in other operating assets	(19,330)	-
Increase in trade and other payables	599,954	201,074
Increase in employee benefits	53,200	66,467
Increase in other liabilities	(27,554)	33,840
Net cash from operating activities	<u>3,211,015</u>	<u>1,651,612</u>

**Note 22. Commitments**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Expansion of club	<u>2,559,704</u>	-

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 23. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Fees to Bishop Collins Audit Assurance Services</i>	20,100	18,500
Preparation of the financial statements	3,000	3,000
Other services	5,500	-
	8,500	3,000
	<u>28,600</u>	<u>21,500</u>

**Note 24. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>357,672</u>	<u>340,511</u>

**Note 25. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 24.

*Transactions with related parties*

A related party of a member of key management was employed by the Club on a casual basis and received remuneration for services in accordance with the national award.

The following transactions occurred with related parties:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Benefits approved by members at AGM:		
Honorarium	19,125	14,250
Meeting costs	7,575	5,248

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

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

**Note 26. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Toongabbie Sports and Bowling Club Limited**  
**Notes to the financial statements**  
**30 June 2023**

**Note 27. Members' Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding debts and obligation of the company. At 30 June 2023, total members were 11,697 (2022: 10,107).

**Toongabbie Sports and Bowling Club Limited**  
**Directors' declaration**  
**30 June 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Duane Gorry  
Director

30 August 2023