

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

FINANCIAL REPORT
FOR THE YEAR ENDED
30 APRIL 2022

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

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GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DIRECTORS' REPORT

Your Directors present their report on Gymea Miranda Bowling & Sports Club Limited (the company) for the financial year ended 30 April 2022.

Directors

The following Directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Kevin Jeffree	Chairman	11	11
Ian Clark (deceased 10/12/2021)	Vice Chairman	5	7
Debbie Brooking	Treasurer	11	11
Greg Letch	Director	10	11
Marc Worthington	Director	11	11
Terry Bouggas	Director	10	11
Kathy Baker AM	Director	10	11
John Ferguson (appointed 28/02/2022)	Director	2	2

Number of Directors meetings

11

Information on Directors

Name of Director	Experience and Qualifications
Kevin Jeffree	- Chairman Gymea Miranda Bowling & Sports Club Limited - Director 10 years - Company Director, Sales
Ian Clark	- Former Vice Chairman Gymea Miranda Bowling & Sports Club Limited - Director 4 years - Retired Company Director, Former Chemical Engineer
Debbie Brooking	- Treasurer Gymea Miranda Bowling & Sports Club Limited - Director 11 years - Retired Former Accountant & Credit Adviser 18 years, JP
Greg Letch	- Director Gymea Miranda Bowling & Sports Club Limited - Director 9 years - Sales Representative 30 years
Marc Worthington	- Director Gymea Miranda Bowling & Sports Club Limited - Director 6 years - Retired Company Director
Terry Bouggas	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year - Company Director Import/Export Business, Former Managing Director Printing & Graphics Business

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DIRECTORS' REPORT

Name of Director	Experience
Kathy Baker AM	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year - Adjunct Professor, Former Non-Executive Director and NSW Chief Nurse & Midwife
John Ferguson	- Director Gymea Miranda Bowling & Sports Club Limited - Director 3 months - Lawyer

Objectives

The objectives for which the company is established are to provide a community club focused on promoting lawn bowls as an attractive recreational sport for all ages, to support the other sports club, to present high quality entertainment and social facilities for members, their families and guests, and to support local community groups by providing club facilities and financial assistance when available.

Short Term Objectives

- Maintain membership numbers and increase attendance at the club
- Improve the experience of members using the club facilities
- Improve profitability and efficiency of club operations
- Engage and remain relevant within the local community
- Continue to support community groups

Long Term Objectives

- Maintain financial stability of the club
- Ensure facilities continue to cater for members
- Increase efficiency of energy and water consumption

Strategy for achieving the objectives

- Review promotional activities conducted at the club
- Evaluate operational procedures and staff training
- Investigate alternative revenue sources

Principal Activities

The principal activities of the company during the course of the financial year consisted of the conduct of licensed social and sporting club facilities, particularly lawn bowls, to the members of the company.

There were no significant changes in the nature of the activities of the company during the year.

How these activities assist in achieving the objectives

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

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DIRECTORS' REPORT

Performance measurement and key performance indicators

The financial performance of the club is measured against the budget set and benchmark data from the club industry. Some of the criteria reported on are:

- Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Gross Profit Margin
- Expense ratios and analysis
- Cash flow

Non financial performance is assessed by a variety of measures including:

- Members feedback
- Staff turnover
- Comparison with industry wide initiatives
- Consultation with bowls and sports club committees

Members' limited liability

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up the constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations of the entity. At 30 April 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$68,490.

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 on page 4.


Signed in accordance with a resolution of the Board of Directors:

Director:



Kevin Jeffree

Director:



Marc Worthington

Dated this 27th day of June 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2022 there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 27th day of June 2022

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022

	Note	2022 \$	2021 \$
Revenue	2	3,078,491	3,821,525
Other income	2	-	16,378
		3,078,491	3,837,903
Cost of sales		(676,097)	(765,697)
Depreciation and amortisation expenses	3	(201,874)	(265,650)
Employee benefits expenses		(830,435)	(1,046,856)
Finance costs		(19,445)	(39,230)
Other expenses		(928,664)	(1,196,797)
Profit for the year		421,976	523,673
Other comprehensive income / (loss)			
Total comprehensive income / (loss) for the year		421,976	523,673
Total comprehensive income / (loss) attributable to members of the entity		421,976	523,673

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	579,406	434,943
Trade and other receivables	5	25,833	8,528
Inventories	6	49,833	45,570
Other current assets	7	10,143	12,205
TOTAL CURRENT ASSETS		<u>665,215</u>	<u>501,246</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	8,717,049	8,734,807
Intangible assets	9	449,608	449,608
TOTAL NON-CURRENT ASSETS		<u>9,166,657</u>	<u>9,184,415</u>
TOTAL ASSETS		<u>9,831,872</u>	<u>9,685,661</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	243,853	184,616
Borrowings	11	6,067	13,505
Provisions	12	66,427	52,695
Other current liabilities	13	97,763	88,278
TOTAL CURRENT LIABILITIES		<u>414,110</u>	<u>339,094</u>
NON-CURRENT LIABILITIES			
Borrowings	11	379,141	755,441
Provisions	12	7,593	6,030
Other non-current liabilities	13	45,355	21,399
TOTAL NON-CURRENT LIABILITIES		<u>432,089</u>	<u>782,870</u>
TOTAL LIABILITIES		<u>846,199</u>	<u>1,121,964</u>
NET ASSETS		<u>8,985,673</u>	<u>8,563,697</u>
EQUITY			
Reserves	14	3,551,234	3,551,234
Retained earnings	15	5,434,439	5,012,463
TOTAL EQUITY		<u>8,985,673</u>	<u>8,563,697</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

Note	Retained Earnings \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Amalgamation Reserve \$	Total \$
Balance at 1 May 2020	4,488,790	1,908,426	287,625	1,355,183	8,040,024
Profit (Loss) attributable to members	523,673	-	-	-	523,673
Balance at 30 April 2021	5,012,463	1,908,426	287,625	1,355,183	8,563,697
Profit (Loss) attributable to members	421,976	-	-	-	421,976
Balance at 30 April 2022	<u>5,434,439</u>	<u>1,908,426</u>	<u>287,625</u>	<u>1,355,183</u>	<u>8,985,673</u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and others	3,096,682	3,863,160
Payments to suppliers and employees	(2,364,927)	(2,915,806)
Interest received	7	73
Finance costs paid	(16,668)	(38,199)
Net cash provided by operating activities	19 <u>715,094</u>	<u>909,228</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	17,240
Payments for property, plant and equipment	(184,116)	(555,274)
Net cash used in investing activities	<u>(184,116)</u>	<u>(538,034)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	58,562	53,452
Repayment of borrowings	(445,077)	(625,106)
Net cash used in financing activities	<u>(386,515)</u>	<u>(571,654)</u>
Net increase (decrease) in cash held	144,463	(200,460)
Cash at beginning of financial year	434,943	635,403
Cash at end of financial year	4 <u><u>579,406</u></u>	<u><u>434,943</u></u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1 Summary of Significant Accounting Policies

The financial statements cover Gymea Miranda Bowling & Sports Club Limited (the company) as an individual entity. Gymea Miranda Bowling & Sports Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 27 June 2022 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Land and buildings

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers. The directors are of the opinion that it is not appropriate to depreciate the building component given the history of increases in value as assessed by independent valuations.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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 that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's 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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land and buildings, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	5.0 - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS
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Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

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.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

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NOTES TO THE FINANCIAL STATEMENTS
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Leases

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Measurement and presentation of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

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A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

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Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

Goods and Services Tax (GST)

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 Tax 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 Balance Sheet are shown inclusive of GST.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The estimated useful lives and related depreciation charges for property, plant and equipment are determined by management. The useful lives could change significantly to those estimated. The depreciation charge will increase where useful lives are less than those estimated.

Key judgments - Long service leave provision

The liability for long service leave is 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, attrition rates, salary growth rates and an appropriate discount factor have been considered.

Key judgments - Intangible assets

Poker machine entitlements are tested for impairment annually. Management judgement is required in determining the factors relevant for calculating the recoverable amount of poker machine entitlements to assess whether any impairment exists.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	1,679,967	1,974,957
Rendering of services	1,239,316	1,511,208
	<u>2,919,283</u>	<u>3,486,165</u>
Other revenue:		
Interest received	7	73
Other revenue	159,201	335,287
	<u>159,208</u>	<u>335,360</u>
Total revenue	<u>3,078,491</u>	<u>3,821,525</u>
Other income		
Profit on Sale of Poker Machines	-	16,378
Total other income	<u>-</u>	<u>16,378</u>
	<u>3,078,491</u>	<u>3,837,903</u>
3 Profit		
Expenses		
Depreciation - Bar	7,415	11,525
Depreciation - Catering	1,273	2,334
Depreciation - Poker Machines	149,483	187,648
Depreciation - Greens	3,457	4,082
Depreciation - TAB	939	1,095
Depreciation - General	39,307	58,966
Depreciation of property, plant and equipment	<u>201,874</u>	<u>265,650</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand	80,000	80,000
Cash on Deposit	20,807	100,800
Cash at Bank	478,599	254,143
	<u>579,406</u>	<u>434,943</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
5 Trade and Other Receivables		
Current		
Trade Debtors	2,960	2,857
Other Receivables	22,873	5,671
	25,833	8,528
	25,833	8,528
6 Inventories		
Current		
At cost:		
Bar stocks held for resale	49,833	45,570
	49,833	45,570
7 Other Assets		
Current		
Prepayments	10,143	12,205
	10,143	12,205
8 Property, Plant and Equipment		
BUILDINGS		
Club Land and Buildings at:		
Independent valuation	7,500,000	7,500,000
Building additions & renovations - at cost	726,559	608,348
Total Land and Buildings	8,226,559	8,108,348
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	2,197,636	2,131,730
Accumulated depreciation	(1,707,146)	(1,505,271)
Total Plant and Equipment	490,490	626,459
Total Property, Plant and Equipment	8,717,049	8,734,807

Refer to Note 11 for details of security over property, plant and equipment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$

Valuation

An independent valuation of the company's land and buildings was carried out as at 1 April 2020 by registered valuer, Rennie Valuations & Consulting on the basis of existing in use value as a going concern. The valuation of Land and Building was \$7,500,000. The Directors have performed a Directors' valuation of freehold land and buildings as at 30 April 2022 and do not believe that there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The Directors therefore believe that the carrying amount of freehold land and buildings correctly reflects the fair value less costs of disposal at 30 April 2022.

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.

	Land & Buildings	Plant & Equipment	Poker Machines	Total
	\$	\$	\$	\$
Balance at 1 May 2020	7,721,314	442,956	453,127	8,617,397
Additions	408,114	44,580	102,580	555,274
Disposals	-	(171,806)	(408)	(172,214)
Depreciation expense	-	(78,002)	(187,648)	(265,650)
Capitalised finance costs and depreciation	(21,080)	21,080	-	-
Balance at 30 April 2021	8,108,348	258,808	367,651	8,734,807
Additions	118,211	65,905	-	184,116
Depreciation expense	-	(52,391)	(149,483)	(201,874)
Carrying amount at 30 April 2022	8,226,559	272,322	218,168	8,717,049

9 Intangible Assets

Poker Machine Entitlements	449,608	449,608
	449,608	449,608

10 Trade and Other Payables

Current

Trade Creditors	71,530	62,260
Other Creditors	172,323	122,356
	243,853	184,616

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	243,853	184,616
- Total non-current	-	-
	243,853	184,616
Less Other payables	(172,323)	(122,356)
Financial liabilities as trade and other payables	71,530	62,260
11 Borrowings		
Current		
Westpac Insurance Loan	6,067	13,505
Non-Current		
Loans - Bank	379,141	755,441
Total borrowings	385,208	768,946
Security		
The security for the Commonwealth Bank loan is:		
- First registered mortgage over non-residential real property located at 691-693 Kingsway, Gymea NSW 2227; and		
- First registered equitable mortgage over all assets and undertakings of the company including uncalled capital.		
12 Provisions		
Current		
Employee Entitlements - Annual Leave	45,177	33,295
Employee Entitlements - Long Service Leave	21,250	19,400
	66,427	52,695
Non-Current		
Employee Entitlements - Long Service Leave	7,593	6,030

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
13 Other Liabilities		
Current		
Subscriptions in Advance	68,606	63,304
Income in Advance	29,157	24,974
	<u>97,763</u>	<u>88,278</u>
Non-Current		
Income in Advance	33,529	19,505
Subscriptions in Advance	11,826	1,894
	<u>45,355</u>	<u>21,399</u>
14 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	1,908,426	1,908,426
Capital Profits Reserve		
Opening Balance for the year	287,625	287,625
Amalgamation Reserve		
Opening Balance for the year	1,355,183	1,355,183
	<u>3,551,234</u>	<u>3,551,234</u>
15 Retained Earnings		
Retained earnings at the beginning of the financial year	5,012,463	4,488,790
Net profit attributable to members of the company	421,976	523,673
Retained earnings at the end of the financial year	<u>5,434,439</u>	<u>5,012,463</u>
16 Key Management Personnel		
The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:		
Key management personnel compensation	<u>202,386</u>	<u>326,245</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$

17 Related Party Transactions

No Director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

18 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2022	2021
		\$	\$
Financial Assets			
Cash and cash equivalents	4	579,406	434,943
Loans and receivables	5	25,833	8,528
Total Financial Assets		605,239	443,471
Financial Liabilities			
Trade and other payables	10	71,530	62,260
Bank loan secured	11	379,141	755,441
Insurance loan	11	6,067	13,505
Total Financial Liabilities		456,738	831,206

The net fair value is equivalent to the carrying amount unless otherwise stated.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
<hr/>		
19 Cash Flow Information		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	80,000	80,000
Cash on Deposit	20,807	100,800
Cash at Bank	478,599	254,143
	<u>579,406</u>	<u>434,943</u>
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	421,976	523,673
Adjustments		
Loss on sale of non-current assets	-	171,352
Depreciation	201,874	265,650
Financing flows in operating profits	2,777	1,031
Profit on sale of non-current assets	-	(16,378)
(Increase) Decrease in current inventories	(4,263)	4,755
(Increase) Decrease in current receivables	(17,305)	860
(Increase) Decrease in prepayments	2,062	2,015
Increase (Decrease) in trade and other payables	59,237	(26,817)
Increase (Decrease) in provisions	15,295	(55,746)
Increase (Decrease) in other current liabilities	33,441	38,833
	<u>715,094</u>	<u>909,228</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$

20 Company Details

The registered office of the company is:

691 Kingsway, Gymea NSW 2227

The principal place of business is:

691 Kingsway, Gymea NSW 2227

The principal activities of the company are the operation of a Licensed Bowling Club.

21 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company's defined premises at 691 Kingsway, Gymea NSW 2227 is considered to be core property.

The company is not considered to have any non-core property.


GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DIRECTORS' DECLARATION

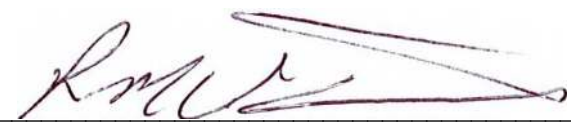
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 24, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 April 2022 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Kevin Jeffrey

Director: 

Marc Worthington

Dated this 27th day of June 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

Auditor's Opinion

We have audited the accompanying financial report of Gymea Miranda Bowling & Sports Club Limited (the company), which comprises the statement of financial position as at 30 April 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 April 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 also 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.

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

Our opinion on the financial report does not cover the other information and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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 Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 decisions of users taken on the basis of this financial report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

We 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.

We 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.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, 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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. 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.

We 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.

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

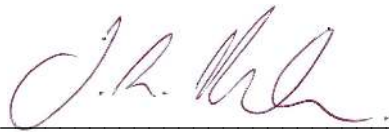
Dated this 27th day of June 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

**Auditor's Disclaimer to the Members
For the year ended 30 April 2022**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the GyMEA Miranda Bowling & Sports Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 April 2022. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Group Assurance Pty Limited
Chartered Accountants

Name of Principal: 
Jason Maher

Address: Taren Point

Dated this 27th day of June 2022

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
INCOME		
Bar Trading	702,539	817,229
Catering & Function Trading	65,775	36,607
Poker Machine Trading	575,933	708,144
Keno Trading	8,327	13,659
Marketing	(30,429)	(34,908)
Bowls Trading Account	(117,291)	(72,214)
TAB Trading Account	(24,245)	(17,377)
	1,180,609	1,451,140
OTHER INCOME		
Interest Received	7	73
Commissions & Donations	12,043	19,910
Members Subscriptions	52,430	68,154
Government Grants	3,900	6,422
Government Stimulus	51,228	238,500
Sundry Income	39,600	2,301
	159,208	335,360
	1,339,817	1,786,500

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
EXPENSES		
Accountancy Fees	20,575	16,575
Advertising	9,820	5,702
Auditor's Remuneration	16,500	16,000
Bank Fees & Charges	26,735	26,249
Borrowing Costs	-	3,686
Cleaning & Waste Removal	101,234	113,800
Computer Software & Expenses	8,797	6,295
Depreciation - General	39,307	58,966
Donations & Community Support	290	507
Electricity / Gas	67,986	62,763
Entertainment, Membership & Social Expenses	47,066	61,581
General Expenses	6,938	1,566
Honarium	2,748	5,016
Insurance / Workers Comp	80,215	66,184
Interest Paid	19,445	35,544
Legal Costs / Consultants	49,060	44,765
Loss on Sale of Assets	-	171,352
Printing, Postages & Stationery	8,537	16,121
Provision for Annual Leave	11,882	(36,833)
Provision for Long Service Leave	3,413	(18,913)
Rates Council & Water	14,630	14,336
Repairs & Maintenance	60,047	43,371
Security	21,163	21,496
Staff Amenities	15,367	9,563
Staff Travel Reimbursements	-	69
Staff Training & Welfare	1,791	1,450
Subscriptions	8,079	7,193
Superannuation Contributions	90,667	97,086
Telephone	6,844	8,276
Wages Office, Administration & Maintenance	178,705	403,061
	917,841	1,262,827
Profit from ordinary activities before income tax	421,976	523,673

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
BAR TRADING		
Bar Sales	1,642,686	1,932,120
Coffee Shop	37,281	42,837
Bar Rebates	124,356	73,596
	1,804,323	2,048,553
Less: Cost of Goods Sold		
Opening Inventory	45,570	42,405
Purchases	680,360	768,862
Closing Inventory	(49,833)	(45,570)
	676,097	765,697
Gross Profit from Trading	1,128,226	1,282,856
Less: Direct Costs		
Depreciation - Bar	7,415	11,525
Gas	2,035	2,849
Snacks	11,319	13,523
Sundry Expenses	9,796	7,238
Stocktake Fees	1,280	4,420
Redemption Points	6,575	15,647
Repairs & Maintenance	9,282	17,096
Wages	377,985	393,329
	425,687	465,627
Net Profit from Trading	702,539	817,229

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
CATERING & FUNCTION TRADING		
Room Hire	41,490	19,724
Kitchen Rent	95,296	119,175
	136,786	138,899
Less: Direct Costs		
Depreciation - Catering	1,273	2,334
Gas	20,154	18,312
Security Services	450	-
Sundry Expenses	1,211	1,459
Repairs & Maintenance	8,184	-
Wages - Functions	39,739	80,187
	71,011	102,292
Net Profit from Trading	65,775	36,607

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
POKER MACHINE TRADING		
Gross Poker Machine Receipts	784,409	1,017,115
GST Offset	17,180	17,180
Profit on Sale of Poker Machines	-	16,378
	801,589	1,050,673
Less: Direct Costs		
Depreciation - Poker Machines	149,483	187,648
Promotions	11	770
Poker Machine Duty	(32,111)	36,403
Data Monitoring Service	20,769	25,866
Repairs & Maintenance	42,685	43,097
Wages	44,819	48,745
	225,656	342,529
Net Profit from Trading	575,933	708,144

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
<hr/>		
KENO TRADING		
Keno commissions	<u>32,534</u>	<u>36,771</u>
Less: Direct Costs		
Bank Fees	61	195
Repairs & Maintenance	749	1,264
Promotions	699	-
Stationary	252	906
Wages	<u>22,446</u>	<u>20,747</u>
	<u>24,207</u>	<u>23,112</u>
Net Profit from Trading	<u><u>8,327</u></u>	<u><u>13,659</u></u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
MARKETING		
Bowls Parties	16,650	21,460
Raffles	57,372	92,569
Sponsorship	1,318	17,527
Other Income	1,000	-
	76,340	131,556
Less: Direct Costs		
Promotions	37,863	32,308
Raffle Expenses	62,047	88,125
Signage & Sponsorship Expenses	4,482	2,230
Tournament Expenses	2,377	5,100
Wages	-	38,701
	106,769	166,464
Net Loss from Trading	(30,429)	(34,908)

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
<hr/>		
BOWLS TRADING ACCOUNT		
Green Fees	36,622	56,249
Bowls Subscriptions	17,014	15,492
	53,636	71,741
Less: Direct Costs		
Depreciation - Greens	3,457	4,082
Bowls Subscriptions	14,802	11,087
Sundry Expenses	4,729	777
Repairs & Maintenance	29,702	9,221
Contractor Fees	79,904	118,788
Wages	38,333	-
	170,927	143,955
Net Loss from Trading	(117,291)	(72,214)

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	\$	\$
<hr/>		
TAB TRADING ACCOUNT		
TAB Commission	14,075	24,350
Less: Direct Costs		
Bank Charges	92	226
Kiosk Rental	4,183	6,221
Depreciation - TAB	939	1,095
Promotions	300	600
Sky Subscription	10,245	12,839
Sundry Expenses	115	-
Wages	22,446	20,746
	38,320	41,727
Net Loss from Trading	(24,245)	(17,377)

The accompanying notes form part of these financial statements.