



Financial Statements

For the Year Ended 30 June 2023

Tooleybuc Sporting Club Limited

ABN 60 001 335 244

Contents

For the Year Ended 30 June 2023

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Tooleybuc Sporting Club Limited

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Directors' Report

30 June 2023

The directors present their report on the Tooleybuc Sporting Club Limited for the financial year ended 30 June 2023.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Alistair Murdoch

Director Since 2018
Experience Age 44, Farmer
Special responsibilities President

Greg Morton

Director Since 2018
Experience Age 60, Farmer
Special responsibilities Treasurer

Ben Hawthorn

Director Since 2018
Experience Age 65, Technical Officer

Kieran Hogan

Director Since 2022
Experience Age 58, Motel Manager

Aldo Mase

Director Since 2017
Experience Age 58, Horticulturist

Dennis Moon

Director Since 2022
Experience Age 54, Contractor

Debra Porteous

Director Since 2018
Experience Age 68, Support Coordinator

Benjamin Scalora

Director Since 2017
Experience Age 35, Horticulturist

Trevor Tobias

(Appointed 12/12/2022)
Director Since 2022
Experience Age 65, Director

Joshua Forster

(Resigned 30/11/2022)
Director Since 2021
Experience Age 38, Farm Manager

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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Directors' Report

30 June 2023

Company secretary

The following person held the position of Company secretary at the end of the financial year:

Tracey Ann Domaille has been the company secretary since 2015.

Principal activities

The principal activities of the Tooleybuc Sporting Club Limited during the financial year were to provide sporting, social and recreational facilities to its members and visitors.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- provide quality amenities and services for members and visitors in a profitable manner for the club.

Long term objectives

The Company's long term objectives are to:

- provide quality amenities and services for members and visitors in a profitable manner for the club.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- The club's activities will be planned and monitored by management and Directors to ensure objectives are achieved.
- All financials and functions of the club are measured using various forms of management reports and KPIs, monitored on a monthly basis.

Members' guarantee

Tooleybuc Sporting Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 1,814 (2022: \$ 2,562).

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Directors' Report

30 June 2023

Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Alistair Murdoch	13
Greg Morton	12
Ben Hawthorn	8
Kieran Hogan	13
Aldo Mase	8
Dennis Moon	9
Debra Porteous	12
Benjamin Scalora	11
Trevor Tobias	7
Joshua Forster	-

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

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

SIGN HERE

Director:

Alistair Murdoch

SIGN HERE

Director:

Greg Morton

Dated

Tooleybuc Sporting Club Limited

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tooleybuc Sporting Club Limited

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

- (i) no contraventions of the auditor independence requirements 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.

Cooper Audit and Accounting Pty Ltd

Director

Tooleybuc Sporting Club Limited

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Statement of Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Sales revenue	4	669,224	525,081
Cost of sales	5	(373,048)	(252,516)
Gross profit		296,176	272,565
Provision of services	4	2,384,798	2,087,436
Other income	4	378,888	259,717
Direct expenses - bar	5	(40,408)	(15,824)
Direct expenses - catering	5	(30,530)	(29,503)
Direct expenses - gaming	5	(69,249)	(52,573)
Employee benefits expense	5	(762,227)	(687,181)
Depreciation and amortisation expense	5	(332,431)	(243,903)
Finance costs		(5,810)	(5,467)
Gaming machine tax		(326,783)	(216,336)
Sporting/grounds expenses		(166,158)	(46,143)
Other expense from ordinary activities	5	(1,335,386)	(1,040,879)
Profit/(loss) before income tax		(9,120)	281,909
Income tax expense		-	-
Profit/(loss) for the year		(9,120)	281,909
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(9,120)	281,909

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,146,672	3,792,802
Trade and other receivables	7	118,505	81,943
Inventories	8	55,366	51,026
TOTAL CURRENT ASSETS		3,320,543	3,925,771
NON-CURRENT ASSETS			
Other financial assets	9	17,220	14,256
Property, plant and equipment	10	2,440,780	1,958,220
TOTAL NON-CURRENT ASSETS		2,458,000	1,972,476
TOTAL ASSETS		5,778,543	5,898,247
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	177,391	288,904
Borrowings	12	145,785	173,024
Employee benefits	13	125,446	99,427
TOTAL CURRENT LIABILITIES		448,622	561,355
NON-CURRENT LIABILITIES			
Borrowings	12	133,200	137,851
Employee benefits	13	11,857	5,057
TOTAL NON-CURRENT LIABILITIES		145,057	142,908
TOTAL LIABILITIES		593,679	704,263
NET ASSETS		5,184,864	5,193,984
EQUITY			
Retained earnings		5,184,864	5,193,984
TOTAL EQUITY		5,184,864	5,193,984

The accompanying notes form part of these financial statements.

Tooleybuc Sporting Club Limited

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**Statement of Changes in Equity
For the Year Ended 30 June 2023**

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	5,193,984	5,193,984
Loss attributable to members	(9,120)	(9,120)
Balance at 30 June 2023	5,184,864	5,184,864

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	4,912,075	4,912,075
Profit attributable to members	281,909	281,909
Balance at 30 June 2022	5,193,984	5,193,984

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,714,770	3,126,140
Payments to suppliers and employees	(3,541,180)	(2,514,771)
Interest received	27,595	7,150
Net cash provided by operating activities	19 <u>201,185</u>	<u>618,519</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	2,727
Purchase of property, plant and equipment	(655,582)	(140,484)
Net cash used in investing activities	<u>(655,582)</u>	<u>(137,757)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(191,733)	(148,431)
Net cash used in financing activities	<u>(191,733)</u>	<u>(148,431)</u>
Net increase in cash and cash equivalents held	(646,130)	332,331
Cash and cash equivalents at beginning of year	3,792,802	3,460,471
Cash and cash equivalents at end of financial year	6 <u>3,146,672</u>	<u>3,792,802</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Tooleybuc Sporting Club Limited as an individual entity. Tooleybuc Sporting Club Limited is a not-for-profit Company, incorporated and domiciled in Australia.

The functional and presentation currency of Tooleybuc Sporting Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on .

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

2 Summary of Significant Accounting Policies

(a) 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.

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

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of services

Revenue in relation to rendering of services is recognised upon the delivery of the related service to customers.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) 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.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Tooleybuc Sporting Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on both a straight-line and reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 28.57%
Plant and equipment	2.5% - 50%
Financed gaming machines	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(g) 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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(h) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(h) Leases (continued)

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements 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 - Impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments - Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Key judgments - Depreciation

Management estimates the useful lives and residual values of property, plant and equipment based on the expected period of time over which economic benefits from use of the asset will be derived. Management reviews useful life assumptions on an annual basis having given consideration to variables including historical and forecast usage rates, technological advancements and changes in legal and economic conditions. Refer to Note 2(e) for details of current depreciation rates used.

Key judgments - Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on prevailing government health restrictions and other known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions with which the Company interacts. Other than as addressed in the reported results and specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the ongoing Coronavirus (COVID-19) pandemic although developments continue to be closely monitored.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Sales revenue		
- Bar sales	662,545	524,282
- Catering sales	6,679	799
	<u>669,224</u>	<u>525,081</u>
Provision of services		
- Bingo revenue	24,781	24,170
- Gaming machine revenue	2,057,320	1,661,340
- Grounds/sporting revenue	28,009	24,813
- Keno commissions	44,628	24,933
- Live entertainment	2,400	1,136
- Member subscriptions	25,618	26,102
- Raffles revenue	17,656	17,185
- Slot machines	235	1,146
- TAB Commissions	184,151	306,611
	<u>2,384,798</u>	<u>2,087,436</u>
Other revenue		
- Dividend income	314	310
- Government jobsaver/jobkeeper reimbursement	-	43,010
- Interest - investments	27,695	7,150
- NSW Treasury Grant	17,180	17,180
- Recoveries	48,977	34,382
- River Retreats rental income	167,859	116,973
- Sundry income	126,963	40,712
	<u>378,888</u>	<u>259,717</u>
Total Revenue and Other Income	<u>3,432,910</u>	<u>2,872,234</u>

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Notes to the Financial Statements For the Year Ended 30 June 2023

5 Result for the Year

	2023	2022
	\$	\$
Cost of sales		
- Bar	370,602	252,461
- Catering	2,446	55
	<u>373,048</u>	<u>252,516</u>
Direct expenses - bar		
- Freight and cartage	14,319	7,801
- Gas expense	5,063	-
- Repairs and maintenance	19,234	7,328
- Uniforms	1,792	695
	<u>40,408</u>	<u>15,824</u>
Direct expenses - catering		
- Freight and cartage	4	742
- Gas expense	25,434	22,931
- Repairs and maintenance	4,902	5,667
- Uniforms	190	163
	<u>30,530</u>	<u>29,503</u>
Direct expenses - gaming		
- Centralised monitoring system	25,941	20,659
- Conversions	6,200	-
- Repairs and maintenance	34,075	25,817
- Signage and stationery	3,033	6,097
	<u>69,249</u>	<u>52,573</u>
Employee benefits expense		
- Salaries and wages	690,708	626,428
- Superannuation contributions	71,519	60,753
	<u>762,227</u>	<u>687,181</u>
Depreciation expenses		
- Buildings	29,323	32,409
- Plant and equipment	169,818	107,695
- Financed gaming machines	133,290	103,799
	<u>332,431</u>	<u>243,903</u>

Tooleybuc Sporting Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Result for the Year (continued)

	2023	2022
	\$	\$
Other expense from ordinary activities		
- Advertising	69,074	60,115
- Bingo	31,128	37,148
- Electricity	74,866	74,318
- Insurance	109,422	100,324
- Keno	36,677	19,127
- Live entertainment	33,626	7,324
- Member amenities	31,013	45,238
- Promotions	22,564	7,589
- River Retreats lease payments	30,000	30,000
- TAB expenses	195,939	318,134
- Other	701,077	341,562
	<u>1,335,386</u>	<u>1,040,879</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2023

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	193,800	192,007
Cash at bank	435,011	589,959
Short-term deposits	2,517,861	3,010,836
	<u>3,146,672</u>	<u>3,792,802</u>

7 Trade and Other Receivables

CURRENT		
Trade receivables	30,325	13,169
Prepayments	57,764	38,969
Deposits	13,250	13,250
Other receivables	17,166	16,555
	<u>118,505</u>	<u>81,943</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

CURRENT		
At cost:		
Trading inventory on hand	37,858	32,934
Other inventory on hand	17,508	18,092
	<u>55,366</u>	<u>51,026</u>

9 Other Financial Assets

Available-for-sale financial assets

NON-CURRENT		
<i>Listed investments - fair value</i>		
Shares in listed entities	17,220	14,256
	<u>17,220</u>	<u>14,256</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, plant and equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	60,300	60,300
At cost	114,776	114,776
Total Land	175,076	175,076
Buildings		
At cost	2,931,428	2,931,428
Accumulated depreciation	(2,575,167)	(2,545,844)
Total buildings	356,261	385,584
Total land and buildings	531,337	560,660
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	4,330,583	3,727,543
Accumulated depreciation	(2,865,099)	(2,747,389)
Total plant and equipment	1,465,484	980,154
Financed gaming machines		
At cost	1,288,199	1,177,871
Accumulated depreciation	(844,240)	(760,465)
Total financed gaming machines	443,959	417,406
Total plant and equipment	1,909,443	1,397,560
Total property, plant and equipment	2,440,780	1,958,220

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Financed Gaming Machines	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2023					
Balance at the beginning of year	175,076	385,584	980,154	417,406	1,958,220
Additions (cash flow funded)	-	-	655,582	-	655,582
Additions (equipment financed)	-	-	-	169,843	169,843
Disposals	-	-	(434)	-	(434)
Depreciation expense	-	(29,323)	(169,818)	(133,290)	(332,431)
Balance at the end of the year	175,076	356,261	1,465,484	443,959	2,440,780

Tooleybuc Sporting Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	59,501	170,449
GST payable	15,234	36,861
Sundry payables and accrued expenses	102,656	81,594
	<u>177,391</u>	<u>288,904</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

12 Borrowings

CURRENT		
<i>Secured liabilities:</i>		
Equipment finance liability secured	145,785	173,024
	<u>145,785</u>	<u>173,024</u>
NON-CURRENT		
<i>Secured liabilities:</i>		
Equipment finance liability secured	133,200	137,851
	<u>133,200</u>	<u>137,851</u>
Total borrowings	<u>278,985</u>	<u>310,875</u>

Equipment finance liabilities are secured by the underlying financed assets.

13 Employee Benefits

CURRENT		
Long service leave	41,286	42,029
Annual leave	84,160	57,398
	<u>125,446</u>	<u>99,427</u>
NON-CURRENT		
Long service leave	11,857	5,057
	<u>11,857</u>	<u>5,057</u>

14 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on financial assets and property, plant and equipment held under the revaluation model.

Tooleybuc Sporting Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Financial Risk Management

The Tooleybuc Sporting Club Limited's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable, and leases. The carrying amount of each category of financial instrument measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2023 \$	2022 \$
Financial Assets			
Cash and cash equivalents	6	3,146,672	3,792,802
Trade and other receivables	7	118,505	81,943
Available-for-sale financial assets	9	17,220	14,256
Total Financial Assets		3,282,397	3,889,001
Financial Liabilities			
Trade and other payables	11	177,391	288,904
Borrowings	12	278,985	310,875
Total Financial Liabilities		456,376	599,779

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Tooleybuc Sporting Club Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Tooleybuc Sporting Club Limited's activities.

The day-to-day risk management is carried out by Tooleybuc Sporting Club Limited's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Executive Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

16 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 \$ 2 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 907 (2022: 1,281).

Tooleybuc Sporting Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Key Management Personnel Remuneration

Remuneration paid to key management personnel of the Company relates to the employment of the Chief Executive Officer. The total remuneration paid to key management personnel of the Company was \$ 114,959 (2022: \$ 122,565).

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

19 Cash Flow Information

Reconciliation of net result to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit/(loss) for the year	(9,120)	281,909
<i>Non-cash flows in profit:</i>		
- depreciation	332,431	243,903
- net loss/(gain) on disposal of property, plant and equipment	434	1,022
- financial asset impairment loss/(gain)	(2,964)	4,007
<i>Changes in assets and liabilities:</i>		
- (increase) in trade and other receivables	(17,156)	(8,168)
- (increase) in other assets	(611)	(9,820)
- (increase) in prepayments	(18,795)	(1,110)
- (increase)/decrease in inventories	(4,340)	718
- increase/(decrease) in trade and other payables	(89,886)	109,117
- increase/(decrease) in GST payable	(21,627)	4,176
- increase/(decrease) in employee benefits	32,819	(7,235)
Cashflows from operations	<u>201,185</u>	<u>618,519</u>

20 Auditors' Remuneration

Remuneration of the auditor, Grant Cooper, for:

- auditing the financial statements	12,600	12,600
- assistance with financial reporting disclosures	2,600	2,600
	<u>15,200</u>	<u>15,200</u>

21 Events after the end of the Reporting Period

The financial report was authorised for issue on _____ by the Board of Directors.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

22 Intangible Assets

Entitlements

The club holds the following intangible assets that have not been recorded in the financial statements as there was no defined acquisition cost. However, upon disposal, these intangible assets could be recovered at a value.

(a) Gaming Machine Entitlements

Gaming machine entitlements became tradable from 1 April 2001. At the beginning of the financial year the Club held 42 entitlements. The Club held 42 entitlements at 30 June 2023.

(b) Water Entitlements

Quantity of entitlements owned by the club at year end consisted of:

- High Security - 22 mega litres
- General Security - 188.72 mega litres

23 Registered Clubs Act 1976 disclosure pursuant to section 41J(2)

(a) Core property of the club:

(i) Land and Buildings

- The Club, Surrounds and Outbuildings at Lot 1 Lockhart Road, Tooleybuc, NSW, 2736.

(b) Non-core property of the club:

(i) Residences:

- Lot 1 Lockhart Road (Parish of Tooleybuc), Tooleybuc, NSW, 2736.
- 26 Wakool Street, Tooleybuc, NSW, 2736.

(ii) Land:

- 17 Wakool Street, Tooleybuc, NSW, 2736.
- Lot 1 Goodnight Road (Parish of Milleu), Tooleybuc, NSW, 2736

24 Statutory Information

The registered office of and principal place of business of the company is:

Tooleybuc Sporting Club Limited
Lockhart Road
Tooleybuc NSW 2736