

WEST PYMBLE BICENTENNIAL CLUB LTD

ABN 86 465 973 118

ACN 000 351 637



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023



AGENDA

2023 ANNUAL GENERAL MEETING

Apologies:

Business:

Confirmation of Minutes of 2022 Annual General Meeting and 2023 Extraordinary General Meeting

Annual Reports:

- Chairman
- Treasurer

Election of Officers:

- Chairman
- Treasurer
- Up to Seven Directors (including Appointed Sports Director)

Election of Life Members:

Presentation of Awards:

Appointment of Honorary Legal Advisor:

General Business: of which due notice has been given

Contents

4. Chairmans Report
6. Treasurers Report
8. Mens Bowls Report
10. Ladies Bowls Report
11. Directors Report
13. Statement by Directors
14. Balance Sheet
15. Statement of Profit or Loss or other Comprehensive Income
16. Statement of Cash Flows
17. Statement of Changes of Equity
18. Notes to and Forming Part of the Accounts
22. Independent Auditors Report

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Chairman's Report 30 June 2023

Dear Members and Supporters,

I am pleased to present the Chairman's Report for the West Pymble Bicentennial Club as we reflect on the challenges and achievements of the 2023 financial year. This year has been marked by change and transformation, and I am proud to report that our club is in a stronger and healthier position.

The 2023 year began with significant leadership changes, as we witnessed the transition of three General Managers and a late-year change in our board of directors. I would like to sincerely thank the previous Board for their outstanding work over the past two years, their dedication and support have seen us through some very tough times including COVID.

Our financial performance for the year is as follows:

- **Net Trading Loss:** The club reported a net trading loss of \$96k for the financial year ending June 30, 2023, compared to a loss of \$69k in the previous year. It is crucial to emphasise that these financial challenges were addressed while not receiving government support or subsidies, in contrast to the previous year when we received financial assistance.
- **Turnover and Costs:** Total turnover increased significantly, leading to a corresponding increase in costs. Notably, our bar turnover and gross profit margin both improved, reflecting effective management.

Despite facing a tax debt of \$85K, I am delighted to announce that, through prudent financial management, we have eliminated this debt, positioning the club for future improvements and growth.

Our collective efforts have borne fruit in many ways. We've seen a consistent strengthening of our income streams, including successful trivia and poker nights, the introduction of the badge draw, and the expansion of our Barefoot Bowls events. These initiatives have not only contributed to our financial stability but have brought our community closer together.

In 2023, we embraced innovation as a means of improving our operations. The upgrade of our point-of-sale hardware terminals, integration of an online booking system, and other cost-saving measures have enabled us to operate more efficiently and cost-effectively. We have also made strides in modernising our operations, such as implementing direct feeds from rostering to payroll and daily sales information to our accounting system.

We extend our deepest gratitude to our sponsors and volunteers for their invaluable contributions throughout the year. Their support was instrumental in several projects, including the development of a new website, the upgrade of our electrical board, and the completion of the Shade Sail area. These enhancements have not only improved our facilities but also expanded our capacity to serve our members.

Looking ahead, we have exciting plans for the future, including upgrades to our membership entrance systems, the implementation of online ordering for our bistro and membership dues, and improvements to our bar and gaming areas. These initiatives aim to enhance the club experience for our members and guests while ensuring our continued success.

The 2023 financial year presented challenges following two years of Covid restrictions and record rainfall in 2022. An Extraordinary General Meeting in February 2023 for our club's precarious financial situation, prompted a restructuring of the Board. With a new Board inclusive of active bowling members, we have improved cooperation and communication between all stakeholders. In collaboration with Bowls NSW, we have begun the unification process of the Men's and Women's Bowlers, marking a historic step forward, with unanimous support from both sides. We anticipate finalising the unification before the Annual General Meeting in mid-November.

Our club has continued to excel in various competitions and championships. Notably, members Vicki Cruse and Richie Macready represented the club at the Zone 9 Rookies competition, showcasing great enthusiasm and commitment. We extend our appreciation to all our bowlers, who continue to bring honour to our club through their dedication and skill.

Before I conclude, I want to express my heartfelt gratitude to our dedicated and engaged staff, whose hard work and unwavering commitment have been the backbone of our operations. Your service has not gone unnoticed, and we appreciate your dedication.

I also want to thank our board members for their confidence in supporting these initiatives and guiding our club through a year of transformation.

Most importantly, I want to extend a warm and sincere thank you to our incredible volunteers who give their time and energy to ensure our club thrives. Your contributions are immeasurable, and our club would not be where it is today without your selfless efforts.

In closing, I am proud of what we have accomplished in the past year, and I am excited about the future that lies ahead. Together, we have proven our resilience, adaptability, and enduring commitment to the success of West Pymble Bicentennial Club. Let us continue to work together, support each other, and grow as a community in the years to come.

Thank you for your unwavering dedication and support.

Sincerely,

A handwritten signature in black ink, appearing to read 'R Robertson', written in a cursive style.

Ross Robertson
Chairman,
21st October 2023

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Treasurers Report 30 June 2023

I am pleased to present the Treasurer's Report for the 2022/23 financial year, reflecting the significant milestones and financial performance of our club during this period. The year was marked by a series of challenges, but it was through resilience, effective financial management, and unwavering support that we have not only weathered the storm but set the stage for a promising future.

Financial Overview:

The club faced several challenges during the year, including changes in management and the board. However, we successfully stabilised our leadership and developed a clear strategy to ensure our long-term viability. Despite facing a tax debt of \$85K, I am delighted to announce that we have now eliminated this debt, positioning the club for future improvements and growth.

Financial Performance:

Our financial performance for the year is as follows:

- **Net Trading Loss:** The club reported a net trading loss of \$96k for the financial year ending June 30, 2023, compared to a loss of \$69k in the previous year.
- **Government Support:** It is important to note that in the current year, we did not receive any government support or subsidies, unlike the prior year when we received \$69k in government COVID support and \$37k in apprenticeship subsidies.
- **Turnover and Costs:** Total turnover increased by \$380k or 33%, which had a corresponding impact on costs, which increased by \$375k. Notably, our bar turnover increased by \$193k or 39%, and the gross profit margin increased to 65%, up from 60% in the prior year. Bar employment costs increased by \$88k or 37%, which was less than the increase in turnover.

Inflationary Pressures:

As in previous years, the club faced cost inflationary pressures, resulting in sharp increases in food costs, electricity, gas, insurance fees, cleaning fees, and employment costs.

Capital Improvements:

During the year, the club invested \$33k in capital improvements, including:

- Kitchen Equipment: \$4k
- POS Upgrade: \$6k
- Outdoor Furniture and Sail: \$13k
- Poker Machine Upgrade: \$9k
- Website Upgrade: \$1k

Tax Debt Resolution:

In November 2022, the club had accrued a tax debt of \$85k, for which it successfully negotiated a payment plan with the ATO, resulting in monthly payments of \$7,437.73. On October 4th, the final payment was made, demonstrating the club's ability to extinguish the full amount early while meeting all other statutory payment obligations.

Outsourcing Catering Services:

After the financial year's end, the club entered into an agreement to outsource its catering services. This strategic move allows the club to disengage from a loss-generating segment, enhance the quality and affordability of food offerings, and secure a consistent and reliable revenue stream of at least \$30k per annum.

Acknowledgments:

Our club's financial success and stability would not have been possible without the remarkable support of our members, volunteers, and the wider community. I want to acknowledge and express our heartfelt appreciation for your unwavering commitment.

Special recognition is due to our General Manager, Suzanne Williams, who joined us in March and played a pivotal role in managing costs, maximising income streams, and fostering a sense of unity within our club. We are deeply grateful for her exceptional contributions.

Conclusion:

In conclusion, the Board, staff, and volunteers have collectively worked towards ensuring the club's financial viability and the continuous enhancement of our facilities. With the tax office debt paid off, catering services outsourced, and the soccer field development nearing completion, our financial outlook is promising.

I, as Treasurer, want to extend my gratitude for your support and trust in the Board and management. Together, we have managed to navigate through a challenging period and position our club for a brighter future.

Thank you for your dedication and continued support.

Sincerely,



Robert Ryan
Treasurer

21 October 2023

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Men's Bowls Report 30 June 2023

After battling to 'get on the greens' following two years of Covid restrictions and record rain falls at the start of 2022, members of the Club were informed by the Board of the West Pymble Bowling Club, at an Extraordinary General Meeting (EGM) 19 February 2023, the Club was in a precarious financial position. Regardless of how the Club found itself in this position, it would be fair to say that the bowling members as a whole were critical of how the club had been managed by the Board and this was reflected in a flurry of correspondence from bowling members either side of the EGM being announced. Following the EGM, essentially a new Board was put in place, inclusive of active bowling members, with Ross Robertson adopting the Club President role. With a greater representation of bowling members on the new Board, the level of co-operation and communication between the Board and the WPMBC has now greatly improved.

On the back of a verdict by Bowls NSW, the West Pymble Men's Bowling Club (WPMBC) and the West Pymble Woman's (WPWBC) began a process of unification of the two clubs. The Unification Sub-Committee was made up off Eleanor Buckle and Bronwyn Spessot from WPWBC and David Uttley and David Hepburn from WPMBC. To date General Meetings have been held by both clubs to investigate the merits of unification of the two clubs. Unanimous 'yes' votes were recorded at both meetings to proceed. The unification process needs to follow certain formal procedures and the plan of the Unification Sub-Committee is to have the two clubs unified prior to the Annual General meeting of the West Pymble Bowling Club Limited in mid-November.

The club held two major social bowls day during 2023. Firstly, was the "Moo-Car Cup". The Moo-Car Cup was a corporate social day with prize money provided by club member Michael Furze. The bowls day was held on Saturday 17 June 2023, was a great success and we hope to make this an annual event. The second major social bowls day is coming up on Saturday 12 October 2023. The day will be in the memory of the passing of bowls member Rolf Schufft. Rolf was one of the true characters of the club and this will be a day of celebration. Other social days planned but to occur later in the year include the 'Back to Gordon' Day and annual Christmas bowls day.

The bowls season has now realigned with the financial year and to date the Singles, Pairs and Triples Club Championships have been held. Certain winners have gone on to further represent the club at Zone 9 Championships. Of note are bowls members Vicki Cruse and Richie Macready who represented the club at the Zone 9 Rookies competition. To be eligible as a Rookie for the 2023/24 events, you must have joined a bowling club after 1 April 2019. It is great to see these 'young' members show so much enthusiasm in playing competition bowls and flying our club colours.

INTERNAL CLUB RESULTS

SINGLES: Matt Wyatt

PAIRS: Ross Robertson & Michael Fowler

TRIPLES: Chris Press, Craig Chirnside and Chris Mortensen

The club took part in the NSW Bowls Zone 9, Grade 4 and Grade 6 competitions. Grade 6 with many newcomers to Pennants, started the season slowly but had some very good wins in the last few rounds. Grade 4 bowlers did exceptionally well to win their Regional Section and going onto compete in the Zone 9 finals. Well supported by fellow bowling members on the day of the finals, the Grade 4 bowlers did the club proud albeit they didn't manage to win the major flag.

As a final note, the WPMBC Committee would like to thank our Club Manager Suzanne Williams and our Green Keeper Andrew Rogers. Andrew maintains our greens to the highest of standards while fully integrating with the bowling members in a positive way. Suzanne's has been like a breath of fresh air to the club and the WPMBC Committee has enjoyed working with her in promoting the club that serves both the bowling members and the community.

DAVID UTTLEY - PRESIDENT

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

Women's Bowls Report 30 June 2023

After 2022, where our lady bowlers could not take to the greens on a regular basis due to Covid restrictions and rain, 2023 has been much kinder and we have been able to regularly take to the greens on our weekly Thursday mornings, This year we have had a few new lady bowlers join us which has boosted our numbers and we now have around 12 to 14 lady bowlers per week with the occasional male bowler stepping in from time to time. Even though the lady bowlers have not played in open competitions this year we have really enjoyed our weekly bowls with the friendship, support and lots of laughter on the greens.

On the social side we ended 2022 with our Christmas Party luncheon which was a great success and enjoyed by all.

Our lady bowlers committee changed this year with Jan Brown stepping down as President with the position taken on by Bronwyn Spessot and thank you to our Secretary Eleanor Buckle who has agreed to another year in the role. Thank you must also go to Berni Munro for running our weekly raffles and Joan Spedding for her assistance on Thursday mornings, it is very much appreciated.

All our lady bowlers would like to thank Andrew Rogers our wonderful greenkeeper for all his hard work on our amazing greens which he prepares for us every week so we can enjoy our weekly bowls. Thank You Andrew.

Thank you to Suzanne Williams our General Manager who joined us in March this year and has worked tirelessly throughout the year at reinvigorating the Club for our bowlers and community.

Thank you to the staff who have assisted the management on the running of day to day duties of our Club.

Thank you must go to the past and current Board members for working hard on keeping our Club trading and open throughout 2022 and 2023.

We look forward to bowling and having fun in 2024.

Bronwyn Spessot
Women's President

West Pymble Bicentennial Club Limited

ABN 86 465 973 118

DIRECTORS' REPORT

Your directors present their report for the financial year ended 30 June 2023.

Directors

The names of the directors in office at the date of this report are:

Ross Robertson
Robert Ryan
Bronwyn Spessot
Trevor Zibell
Peter Hebbes AM
Peter Field
Chris Mortenson

Principal activities

The principal activities of the company are those of a community, bowling and sports club at 2 Prince of Wales Drive, West Pymble. There were no significant changes in activities during the year.

Operating results

The operating loss of the company for the year ended 30 June, 2023, was \$95,577 (2022 \$65,583 loss)

Review of operations

The operations of the company are reviewed in the Chairman's Report and Treasurer's Report attached.

Significant changes

There were no significant changes in the state of affairs of the company during the year.

After balance date events

After the financial year's end, the club entered into an agreement to outsource its catering services. This strategic move allows the club to disengage from a loss-generating segment, enhance the quality and affordability of food offerings, and secure a consistent and reliable revenue stream.

Likely developments

No major developments are planned for the immediate future. The company will continue to provide facilities of a community, bowling and sports club.

Dividends

No dividends were paid or declared during the year as the company's constitution does not permit payment of dividends.

Indemnification of Officers

During the financial year, the company paid a premium to insure the directors and officers of the company. The policy prohibits disclosure of the amount of the premium and the nature of the liabilities covered.

Directors' interest in contracts

No director holds an interest, whether directly or indirectly, in a contract or proposed contract with the company.

Meetings of directors

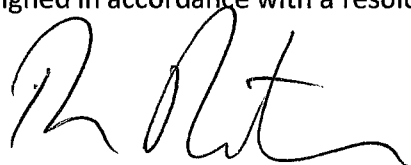
During the financial year there have been 23 meetings of the Directors and these have been attended as follows:

	Current	No of meetings eligible to attend	No of meetings attended
Ross Robertson	Yes	7	6
Robert Ryan	Yes	7	7
Peter Field	Yes	8	8
Trevor Zibell	Yes	7	6
Peter Hebbes AM	Yes	23	22
Bronwyn Spessot	Yes	7	7
Chris Mortensen	Yes	6	5
Michael James	No	16	15
Mandy Knowlson	No	16	16
Emma Richie	No	16	8
Don Waller	No	16	15
Ross Buchanan	No	10	6
Chris Brown	No	9	9
Dean Crowfoot	No	7	4
Dermot McCutcheon	No	6	6
James Holes	No	6	6
Craig Burroughs	No	7	6
David Hepburn	No	7	7
Chris Colley	No	7	7
Stella Macintosh	No	2	2

Auditor's Independence

A copy of the auditor's independence report is included in the annual report.

Signed in accordance with a resolution of the board of directors.



R Robertson
Chairman
21st October 2023

REPORT
West Pymble Bicentennial Club Ltd
ABN 86 465 973 118
ACN 000 351 637
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT BY DIRECTORS

In the opinion of the Board of West Pymble Bicentennial Club Ltd:

- 1 (a) The Company's Statement of Financial Performance (or Profit and Loss Account) gives a true and fair view of the Company's surplus or deficit for the financial year; and
- (b) The Company's Statement of Financial Position (or Balance Sheet) gives a true and fair view of the Company's state of affairs as at the end of that financial year.
- 2 At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
- 3 The Company's accounts have been prepared in accordance with applicable Accounting Standards.
- 4 The accounts have been properly prepared by a competent person.
- 5 (a) The Company has kept such accounting records that correctly record and explain the transactions and financial position of the Company.
- (b) The Company has kept its accounting records in such a manner as would enable true and fair accounts to be prepared from time to time.
- (c) The Company has kept its accounting records in such a manner as would enable the accounts of the Company to be conveniently and properly audited in accordance with the Corporations Act 2001 and Regulations and its constitution.

This statement is made in accordance with the resolution of the Board of Directors and is signed for and on behalf of the Board by:

Director: _____



Dated:

West Pymble Bicentennial Club Ltd

ABN 86 465 973 118

ACN 000 351 637

Balance Sheet

as at 30 June 2023

	Note	2023	2022
Assets			
Current Assets			
Cash at Bank & on Hand	3	52,691.05	114,651.95
Receivables & Prepayments	4	28,676.24	33,455.89
Inventories		14,282.05	18,575.00
Total Current Assets		\$ 95,649.34	\$ 166,682.84
Other Assets			
Intangible Assets		165,000.00	165,000.00
Total Other Assets		\$ 165,000.00	\$ 165,000.00
Property Plant & Equipment			
Property & Improvements	5	329,615.51	329,359.36
Plant Equipment & Chattels	5	21,694.54	8,960.85
Total Property Plant & Equipment		\$ 351,310.05	\$ 338,320.21
Total Assets		\$ 611,959.39	\$ 670,003.05
Liabilities			
Current Liabilities			
Creditors & Accruals	6	180,550.47	120,829.03
Provisions	7	9,397.08	30,000.00
Total Current Liabilities		\$ 189,947.55	\$ 150,829.03
Non-Current Liabilities			
Creditors & Accruals	6	-	-
Provisions	7	9,914.46	11,500.00
Total Non-Current Liabilities		\$ 9,914.46	\$ 11,500.00
Total Liabilities		\$ 199,862.01	\$ 162,329.03
Net Assets		\$ 412,097.38	\$ 507,674.02
Accumulated Funds and Reserves			
<i>Accumulated Funds</i>			
Retained Earnings - opening balance		220,022.38	288,605.81
Net Surplus (Loss)		(95,576.64)	(68,583.43)
Asset Revaluation/Other transfers (to) from Reserves		-	-
Accumulated Funds - closing balance		124,445.74	220,022.38
<i>Reserves</i>			
Capital Reserve		-	-
Asset Revaluation Reserve		287,651.64	287,651.64
Total Reserves		\$ 287,651.64	\$ 287,651.64
Total Accumulated Funds and Reserves		\$ 412,097.38	\$ 507,674.02

West Pymble Bicentennial Club Ltd

ABN 86 465 973 118

ACN 000 351 637

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
Trading			
Trading Income	8	1,528,485.70	1,148,898.51
less Direct Costs / Cost of Sales	9	(669,287.88)	(551,772.00)
Gross Profit		\$ 859,197.82	\$ 597,126.51
Grants Received		9,834.73	69,790.75
Subscriptions Received		34,048.84	21,004.57
Bowls Revenue		29,488.52	17,092.62
Investment Income		468.22	178.43
Sponsorships Received		16,681.81	11,772.72
Donations Received		20,180.67	-
Sundry Income		23,166.84	43,674.47
Gross Income		\$ 993,067.45	\$ 760,640.07
Operating Expenses			
Accountancy & Audit Fees		9,631.42	10,087.27
Advertising & Promotion Expenses	10	124,629.84	83,272.13
Computer Expenses		19,771.15	14,535.26
Bank Charges		15,744.51	11,854.08
Cleaning		29,782.27	13,122.38
Depreciation		19,968.39	17,035.38
Electricity		56,736.84	34,924.98
Employment Costs	11	586,319.90	449,407.88
Insurance		49,876.70	38,827.29
Interest Paid		9,958.48	2,996.59
Greenkeeping Costs		70,501.25	53,195.44
Keno Expenses		1,397.93	3,365.78
Licence Fees, Subscriptions		25,459.79	14,416.62
Stationery & Photocopying Rent		4,988.09	3,718.25
Repairs & Maintenance		30,144.14	32,008.76
Telephone, Internet Costs		19,724.97	31,247.88
Sundry Expenses		6,052.09	5,488.03
Total Operating Expenses		7,956.33	9,719.50
		\$ 1,088,644.09	\$ 829,223.50
Net Ordinary Profit (Loss)		(\$ 95,576.64)	(\$ 68,583.43)
Net Surplus (Loss)		(\$ 95,576.64)	(\$ 68,583.43)
Income Tax Expense		-	-
Net Profit (Loss) after Income Tax		(\$ 95,576.64)	(\$ 68,583.43)
Asset Revaluation/Unrealised Gains (Losses)		-	-
Net Surplus (Loss) and Asset Revaluation		(\$ 95,576.64)	(\$ 68,583.43)
Transfers (to) from Reserves		-	-
Net Surplus (Loss) to Appropriation Account		(\$ 95,576.64)	(\$ 68,583.43)

West Pymble Bicentennial Club Ltd

ABN 86 465 973 118

ACN 000 351 637

Statement of Cash Flows

FOR THE YEAR ENDED 30 June 2023

	Note	2023	2022
Cash Flows From Operating Activities			
Receipts from trading, grants, donations including GST collected		1,837,421.60	1,420,202.79
Payments to suppliers and employees including GST input credits paid	(1,805,764.30)	(1,406,523.91)
Interest received		468.22	178.43
Interest paid	(9,958.48)	(2,996.59)
(Payment to) refund from ATO (net GST payable or receivable)	(51,169.71)	(24,650.42)
Net cash provided by (used in) operating activities		(\$ 29,002.67)	(\$ 13,789.70)
Cash Flows From Investing Activities			
Proceeds from sale of property, plant and equipment		-	-
Purchase/additions of property, plant and equipment	(32,958.23)	(2,812.50)
Net cash provided by (used in) investing activities		(\$ 32,958.23)	(\$ 2,812.50)
Cash Flows from Financing Activities			
Proceeds from borrowings/capital monies in advance		-	-
Repayment of borrowings		-	-
Net cash provided by (used in) financing activities		\$ -	\$ -
<i>Net increase (decrease) in cash held</i>		<i>(\$ 61,960.90)</i>	<i>(\$ 16,602.20)</i>
Cash as at 1 July		\$ 114,651.95	\$ 131,254.15
Cash as at 30 June		\$ 52,691.05	\$ 114,651.95

West Pymble Bicentennial Club Ltd

ABN 86 465 973 118

ACN 000 351 637

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2023

	Retained Earnings	Reserves	TOTAL
	\$	\$	\$
Balance at 1 July 2021	288,605.81	287,651.64	576,257.45
add			
Surplus (Loss) attributable to members	(68,583.43)	-	(68,583.43)
Transfers from Reserves	-	-	-
Asset Revaluation	-	-	-
Sub-total	220,022.38	287,651.64	507,674.02
less			
Transfers to Reserves	-	-	-
Balance at 30 June 2022	220,022.38	287,651.64	507,674.02
add			
Surplus (Loss) attributable to members	(95,576.64)	-	(95,576.64)
Other - Discharge of Security	-	-	-
Asset Revaluation	-	-	-
Transfers from Reserves	-	-	-
Sub-total	124,445.74	287,651.64	412,097.38
less			
Transfers to Reserves	-	-	-
Balance at 30 June 2023	\$ 124,445.74	\$ 287,651.64	\$ 412,097.38

REPORT
West Pymble Bicentennial Club Ltd
ABN 86 465 973 118
ACN 000 351 637
Notes to and forming Part of the Accounts
as at 30 June 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

These financial accounts are a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Corporations Act 2001 and Regulations. The Directors have determined that the company is not a reporting entity as referred to in Statements of Accounting Concept 1: Definition of a Reporting Entity, and there is no requirement to apply accounting standards in the preparation and presentation of these statements.

The statements have been prepared in accordance with the following

AASB 15	Revenue from Contracts with Customers
AASB 101	Presentation of Financial Statements
AASB 107	Cash Flow Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events occurring after Reporting Date
AASB 124	Related Party Transactions
AASB 1048	Interpretation and Application of Standards

No other accounting standard has been applied.

The statements are also prepared on an accrual basis from the records of the company. They are based on historical costs and do not take into account changing money values or, except where stated, current values of non-current assets.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the accounts.

(a) INCOME TAX

As a not for profit entity, the West Pymble Bicentennial Club Ltd is entitled to an exemption from the Australian Taxation Office from the payment of Income Tax on income derived by it and from the lodgement of income tax returns.

(b) PROPERTY, PLANT and EQUIPMENT

Property, plant and equipment are brought to account at cost or at independent or Directors' valuation, less, where applicable, any accumulated depreciation or amortisation.

The carrying amount of property, plant and equipment is being reviewed by the Directors to ensure it is not in excess of the recoverable amount from those assets.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

(c) DEPRECIATION

Depreciation is charged to the accounts using general rates for each category of plant, equipment and chattels.

Class of Fixed Asset	Depreciation Rate
Buildings	0 to 5 %
Plant and equipment	15 to 100%
Leased plant and equipment	15 to 100%

(d) EMPLOYEE ENTITLEMENTS

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date.

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

(e) CASH

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

(f) REVENUE

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable.

All revenue is stated net of the amount of GST.

(g) GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these cases, GST is recognised as part of the cost of acquisition of the asset or the expense. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis.

NOTE 2: LEGAL STATUS

The company is a company limited by guarantee and is reporting subject to the administration of the Australian Securities & Investments Commission. At 30 June, 2023 the number of members was 1,187 (2022: 1,329).

The principal place of business is 2 Prince of Wales Drive WEST PYMBLE NSW 2073.

REPORT
West Pymble Bicentennial Club Ltd
 ABN 86 465 973 118
 ACN 000 351 637

**Notes to and forming Part of the Accounts
 as at 30 June 2023**

NOTE 3: CASH FLOW INFORMATION

	2023	2022
(a) Reconciliation of Cash		
Cash at end of the financial period as shown in the Statements of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash at bank	40,691.05	53,968.33
Cash on hand	12,000.00	10,000.00
Term deposits	-	50,683.62
Cash at Bank & on Hand	52,691.05	114,651.95
<i>less</i>		
Bank Overdraft	-	-
Cash as at 30 June	\$ 52,691.05	\$ 114,651.95
(b) Reconciliation of Cash Flow from Operations with Operating	2023	2022
Profit after Income Tax		
Operating Profit after Income Tax and Dividends	(95,576.64)	(68,583.43)
Non-cash flows in operating surplus		
Amortisation	-	-
Depreciation	19,968.39	17,035.38
(Profit) Loss on sale of property, plant and equipment	-	-
Changes in assets and liabilities		
Decrease /(Increase) in trade and term debtors	5,128.79	(5,063.79)
Decrease / (increase) in prepayments	(349.14)	(255.64)
(Decrease) / increase in trade creditors and accruals	42,516.33	25,858.31
(Decrease) / increase in employee provisions	(22,188.46)	600.00
(Decrease) / increase in GST Payable	17,205.11	16,937.47
Cash flows from operations	(\$ 29,002.67)	(\$ 13,789.70)

NOTE 4: RECEIVABLES & PREPAYMENTS

	2023	2022
Trade Debtors	-	5,128.79
Accrued GST Receivable	-	-
Prepayments	28,676.24	28,327.10
Refer Note 9.4		
Total Receivables & Prepayments	\$ 28,676.24	\$ 33,455.89

NOTE 5: FIXED ASSETS

	2023	2022
Property & Improvements		
Land & Buildings at cost/valuation	524,146.85	512,022.17
Accumulated Depreciation	(194,531.34)	(182,662.81)
	329,615.51	329,359.36
Plant & Equipment		
Plant Equipment Vehicles & Chattels at cost	75,380.25	55,506.75
Accumulated Depreciation	(53,685.71)	(46,545.90)
	21,694.54	8,960.85
Total Plant & Equipment	\$ 351,310.05	\$ 338,320.21

NOTE 5: FIXED ASSETS (continued)

	Land & Buildings	Plant & Equipment	Other	TOTAL
Balance at 1 July 20	342,187.94	10,355.15	-	352,543.09
1 Additions		2,812.50	-	2,812.50
Disposals			-	-
Depreciation Expense	(12,828.58)	(4,206.80)	-	(17,035.38)
Profit (Loss) on Disposal			-	-
Asset Revaluation			-	-
Balance at 30 June 2022	329,359.36	8,960.85	-	338,320.21
Additions	13,084.73	19,873.50	-	32,958.23
Disposals			-	-
Depreciation Expense	(12,828.58)	(7,139.81)	-	(19,968.39)
Profit (Loss) on Disposal			-	-
Asset Revaluation			-	-
Balance at 30 June 2023	\$ 329,615.51	\$ 21,694.54	\$ -	\$ 351,310.05

REPORT
West Pymble Bicentennial Club Ltd
 ABN 86 465 973 118
 ACN 000 351 637
Notes to and forming Part of the Accounts
as at 30 June 2023

NOTE 6: CREDITORS, ACCRUALS & TAX LIABILITIES	2023	2022
Trade Creditors & Accruals		
Trade Creditors	64,412.10	30,006.29
Other Creditors	45,227.22	40,519.24
Accrued Expenses	4,758.00	-
Monies received in advance	18,892.54	-
Total Creditors & Accruals	133,289.86	70,525.53
GST & Tax Liabilities		
GST Collected	41,353.61	24,148.50
Other Taxes Payable	5,907.00	26,155.00
Total GST & Tax Liabilities	47,260.61	50,303.50
Total Creditors, Accruals & Tax Liabilities	\$ 180,550.47	\$ 120,829.03
Current Component	\$ 180,550.47	\$ 120,829.03
NOTE 7: PROVISIONS	2023	2022
Annual Leave	9,397.08	30,000.00
Long Service Leave	9,914.46	11,500.00
Total Provisions	\$ 19,311.54	\$ 41,500.00
Current Component	\$ 9,397.08	\$ 30,000.00
Non-Current Component	\$ 9,914.46	\$ 11,500.00
NOTE 8: TRADING REVENUE	2023	2022
Trading Income from Bar, Bistro and other sales	1,142,942.78	841,527.93
Gaming Income	353,761.82	271,743.03
Other Trading Revenue	31,781.10	35,627.55
Total	\$ 1,528,485.70	\$ 1,148,898.51
NOTE 9: DIRECT COSTS/COST OF GOODS SOLD	2023	2022
Purchases Materials	422,268.94	338,425.44
Gaming Costs	247,018.94	213,346.56
Other	-	-
TOTAL Direct Costs/COGS	\$ 669,287.88	\$ 551,772.00
NOTE 10: ADVERTISING & PROMOTION EXPENSES		
Advertising	\$ 10,086.18	\$ 6,878.40
Prizes	\$ 14,902.48	\$ 20,320.15
Vouchers	\$ 30,994.96	\$ 21,594.75
Event Costs	\$ 47,821.73	\$ 23,382.55
Other	\$ 20,824.49	\$ 11,096.28
TOTAL Advertising & Promotion Expenses	\$ 124,629.84	\$ 83,272.13
NOTE 11: EMPLOYMENT COSTS	2023	2022
Wages & Salaries	531,965.06	404,000.44
Superannuation	53,257.83	39,785.29
Other, including FB Tax	1,097.01	5,622.15
TOTAL Employment Costs	\$ 586,319.90	\$ 449,407.88

REPORT
West Pymble Bicentennial Club Ltd
ABN 86 465 973 118
ACN 000 351 637
Notes to and forming Part of the Accounts
as at 30 June 2023

NOTE 12 SUBSEQUENT EVENTS/SIGNIFICANT MATTERS

- 1 The Club paid off its taxation debt with ATO subsequent to 30 June 2023 and is now paid up.
- 2 The Club's accounting systems have been enhanced with Xero with daily postings of takings, expenses and other key financial data.
- 3 The Club's management has engaged catering contractors to provide catering & kitchen services at more affordable rates.
- 4 The Board is of the opinion that the Club/company can pay its debts and is a going concern.

West Pymble Bicentennial Club Limited

ACN 000 351 637 ABN 86 465 973 118

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE
DIRECTORS OF
*WEST PYMBLE BICENTENNIAL 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's independence requirements as set out in the *Corporations Act 2001* in relation to the audit/review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit/review.

Accountants Advisers Auditors Pty Ltd
ABN 35 074 776 720
Public Accountants & Auditors



Robert White
Registered Company Auditor (#5902)
Public Accountant (MIPA 222132)



ACCOUNTANTS ADVISERS AUDITORS
AAA service with care

Date: 21 October 2023
Address: 2/290 Boundary Street SPRING HILL Qld 4000

ACCOUNTANTS ADVISERS AUDITORS PTY LTD

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST PYMBLE BICENTENNIAL CLUB LIMITED ACN 000 351 637 ABN 86 465 973 118

REPORT on the Audit of the Financial Report

Opinion

We have audited the financial report of West Pymble Bicentennial Club Limited (the company limited by guarantee), which comprises the Income & Expenditure Statement, Assets & Liabilities Statement, Statement of Cash Flows, Movement in Equity and Notes of the Financial Statements, and the certification by members of the Board on the annual statements giving a true and fair view of the financial position and performance of the company limited by guarantee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the company limited by guarantee as at 30 June 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Corporations Act 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 limited by guarantee in accordance with 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.

Emphasis of Matter

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the company's constitution, meet the needs of members and its obligations as a company limited by guarantee under the Corporations law. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our Opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Liquidity risk and going concern of preparation of the financial statements

Accountants

Advisers

Auditors

Liability limited by a scheme approved under Professional Standards Legislation

In the previous financial year, the company was impacted by COVID-19 and there remains uncertainty around the full impact that this event had on the club and the hospitality industry.

As described in Note 1 the financial statements have been prepared by the club on a going concern basis.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the constitution Corporations Act 2001 and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the company limited by guarantee's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the company limited by guarantee or to cease operations, or has 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

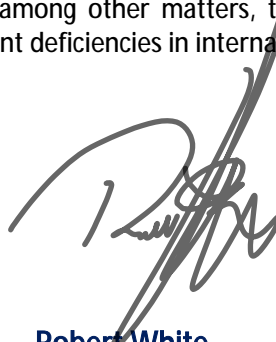
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 limited by guarantee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.



REPORT

- Conclude on the appropriateness of the Board's 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 limited by guarantee'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 limited by guarantee 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 Board 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.



Auditor's name and signature:

Robert White

Registered Company Auditor (# 5902)
Registered SMSF Auditor (# 100211005)
Public Accountant (MIPA # 222132)

Name of firm:

Accountants Advisers Auditors Pty Ltd

Dated:

21 October 2023

