

General Purpose Financial Statements

Warringah Bowling Club Ltd
For the year ended 30 June 2022

Prepared by VLL Partners

Statement Of Profit or Loss & Other Comprehensive Income

Warringah Bowling Club Ltd
For the year ended 30 June 2022

| | NOTES | 2022 | 2021 |
|--|-------|--------------------|--------------------|
| Income | | | |
| Sales Revenue | 2 | 1,627,667 | 1,639,062 |
| Cost Of Sales | 3 | (642,480) | (663,892) |
| Gross Profit | | 985,187 | 975,170 |
| Other Income | | | |
| Other Income | 4 | 97,117 | 68,432 |
| Total Other Income | | 97,117 | 68,432 |
| Expenses | | | |
| Other Expenses | 5 | (1,173,361) | (1,294,729) |
| Total Expenses | | (1,173,361) | (1,294,729) |
| Current Surplus / (Deficit) | | (91,057) | (251,126) |
| Net Surplus / (Deficit) For The Period | | (91,057) | (251,126) |
| Surplus / (Deficit) Attributable to Members | | (91,057) | (251,126) |

Statement of Cash Flows

Warringah Bowling Club Ltd For the year ended 30 June 2022

| | 2022 | 2021 |
|--|------------------|--------------------|
| Cash Flows From Operating Activities | | |
| Receipts From Customers | 1,631,469 | 1,639,062 |
| Payments To Suppliers & Employees | (619,468) | (663,892) |
| GST | 75,080 | 21,350 |
| Cash Receipts From Other Operating Activities | 97,121 | 68,432 |
| Cash Payments From Other Operating Activities | (1,029,183) | (1,294,729) |
| Net Cash Flows from Operating Activities | 155,020 | (229,777) |
| Cash Flows From Investing Activities | | |
| Proceeds From Sales Of Property, Plant & Equipment | 7,027 | 4,096,221 |
| Payment For Property, Plant & Equipment | (95,903) | (8,940,897) |
| Other Cash Items From Investing Activities | 63,863 | (91,569) |
| Net Cash Flows from Investing Activities | (25,013) | (4,936,245) |
| Cash Flows From Financing Activities | | |
| Proceeds From Borrowings | 1,263,905 | 1,310,000 |
| Repayment Of Borrowings | (1,240,000) | - |
| Other Cash Items From Financing Activities | (169,244) | 4,042,725 |
| Net Cash Flows from Financing Activities | (145,339) | 5,352,725 |
| Other Activities | | |
| Other Activities | (19,540) | 19,540 |
| Net Cash Flows from Other Activities | (19,540) | 19,540 |
| Net Cash Flows | (34,872) | 206,243 |
| Cash & Cash Equivalents | | |
| Cash and cash equivalents at beginning of period | 206,243 | - |
| Net Change In Cash For The Period | (34,872) | 206,243 |
| Cash and cash equivalents at end of period | 171,371 | 206,243 |

Statement of Income & Retained Earnings

Warringah Bowling Club Ltd

For the year ended 30 June 2022

| | 2022 | 2021 |
|--|----------|-----------|
| Statement Of Income & Retained Earnings | | |
| Retained Surplus / (Deficit) At Start Of The Year | (1,214) | 249,913 |
| Net Surplus / (Deficit) For The Period | (91,057) | (251,126) |
| Retained Surplus / (Deficit) at End of the Year | (92,271) | (1,214) |

Statement of Financial Position

Warringah Bowling Club Ltd

As at 30 June 2022

| | NOTES | 30 JUN 2022 | 30 JUN 2021 |
|--------------------------------------|-------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Cash & Cash Equivalents | 7 | 171,371 | 206,243 |
| Inventories | 8 | 8,582 | 43,992 |
| Trade & Other Receivables | 9 | 47,974 | 45,024 |
| Total Current Assets | | 227,927 | 295,259 |
| Non-Current Assets | | | |
| Intangible Assets | 10 | 7,743 | 2,553 |
| Property, Plant & Equipment | 11 | 4,822,360 | 4,844,676 |
| Total Non-Current Assets | | 4,830,103 | 4,847,229 |
| Total Assets | | 5,058,030 | 5,142,488 |
| Liabilities | | | |
| Current Liabilities | | | |
| Current Tax Liabilities | 13 | 110,530 | 21,350 |
| Employee Benefits | 14 | 134,641 | 125,560 |
| Other Liabilities | 15 | 70,000 | 110,000 |
| Trade & Other Payables | 16 | 91,297 | 159,145 |
| Total Current Liabilities | | 406,469 | 416,055 |
| Non-Current Liabilities | | | |
| Borrowings | 12 | 1,263,905 | 1,200,000 |
| Other Liabilities | 15 | - | 28,181 |
| Provisions | 17 | - | 19,540 |
| Total Non-Current Liabilities | | 1,263,905 | 1,247,720 |
| Total Liabilities | | 1,670,374 | 1,663,775 |
| Net Assets | | 3,387,656 | 3,478,713 |
| Equity | | | |
| Reserves | 18 | 3,479,927 | 3,479,927 |
| Retained Surplus / (Deficit) | 19 | (92,271) | (1,214) |
| Total Equity | | 3,387,656 | 3,478,713 |

Notes to the Financial Statements

Warringah Bowling Club Ltd

For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The financial report includes the financial statements and notes of Warringah Bowling Club Ltd.

The financial statements were authorised for issue on 23 May 2023 by the directors of the entity.

Presentation Currency

All amounts in these financial statements are presented in AUD

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

New and Amended Accounting Standards Adopted by the Entity

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (SD) framework. The application of this standard has resulted in reductions in disclosures compared to SD in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

Rounding Of Amounts

The entity is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Change In Accounting Policies

The directors declare that there has been no major changes to any accounting policies for the period ended 30 June 2022, except for the the adoption of AASB 1060 General Purpose Financial Statements –Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, which comply in all material respects.

The directors evaluate estimates and judgements incorporated in the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

The director has determined that there are no significant risks causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Going Concern

The financial statements have been prepared on a going concern basis.

The directors have taken into account all available information about the future, which is at least, but is not limited to, twelve months from 30 June 2022.

When the directors are aware, in making the assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, the directors shall disclose those uncertainties.

Fair Value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. "Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the

entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Current / Non-Current Distinction

Assets have been classified as current when the directors: Expects to realise the asset, or intends to sell or consume it, in the entity's normal operating cycle; Holds the asset primarily for the purpose of trading; Expects to realise the asset within twelve months after the reporting date; or The asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities have been classified as current when the directors: Expects to settle the liability in the entity's normal operating cycle;

Holds the liability primarily for the purpose of trading; Confirms the liability is due to be settled within twelve months after the reporting date; or Does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

Assets Classified As Held For Sale

The directors confirm that at 30 June 2022 the entity does not hold any assets that are classified as being held for sale.

Should an asset be classified as held for sale, the director will: Provide a description of the asset(s) or the group of assets and liabilities; and Provide a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal.

Classification Of Expenses

For the period ended 30 June 2022 the directors present the expenses based on the nature or function of these expenses, as this classification was deemed as more reliable and more relevant.

Events After The Reporting Period

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial period.

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| 2. Sales Revenue | | |
| Fee Reimbursements | 724 | 1,351 |
| Fosters Rebate | - | 8,870 |
| House Raffles | 8,264 | 1,658 |
| Keno Commission | 449 | 1,544 |
| Poker Machine Takings | 4,705 | 43,088 |
| Rental Income - Childcare | 484,267 | 308,240 |
| Revenue - Bar | 698,689 | 851,540 |
| Revenue - Bistro | 218,695 | 190,450 |
| Revenue - Cafe | 4,142 | 6,671 |
| Revenue - Catering | 108,987 | 108,718 |
| Revenue - Comedy | 464 | 4,845 |
| Revenue - Donations & Sponsorships | - | 2,432 |
| Revenue - Green Fees | 46,100 | 63,630 |
| Revenue - Social Subscriptions | 22,843 | 25,264 |
| Revenue - Venue Hire | 29,339 | 20,761 |
| Total Sales Revenue | 1,627,667 | 1,639,062 |

Revenue Recognition

Revenue is recognised when the requisite performance obligation has been met, that is, when the entity transfers control of its products to customers, which depending on the terms of the underlying contract, is generally upon completion of a stage in construction.

All revenue is stated net of the amount of goods and services tax. Revenue is recorded on an accruals basis, at the agreed stage or time in each customer contract.

| | 2022 | 2021 |
|----------------------------|----------------|----------------|
| 3. Cost Of Sales | | |
| Opening Stock | 43,992 | - |
| Beverage Expenses | 232,248 | 301,790 |
| Cafe Expenses | 5,031 | - |
| Chef Expenses | 164,707 | 177,664 |
| Fruit & Vegetable Expenses | 84,145 | 173,782 |
| Kitchen Equipment | 5,643 | - |
| Other Food Expenses | 115,294 | 13,703 |
| Closing Stock On Hand | (8,582) | (3,047) |
| Total Cost Of Sales | 642,480 | 663,892 |

| | 2022 | 2021 |
|---------------------------|---------------|---------------|
| 4. Other Income | | |
| ATO Cash Flow Boost | - | 21,510 |
| Government Grants | 24,500 | 17,125 |
| Insurance Recoveries | 6,315 | 14,067 |
| Interest Received | 1 | 2 |
| JobKeeper | 65,256 | 22,500 |
| Sundry Income | 1,045 | (6,772) |
| Total Other Income | 97,117 | 68,432 |

Other Income

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other revenue

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

Asset disposal income

Income is recognised on the date the contract of sale for the asset.

| | 2022 | 2021 |
|---------------------------------|--------|---------|
| 5. Other Expenses | | |
| Accommodation & Transport | 9,732 | 9,546 |
| Accounting Fees | 32,419 | 5,114 |
| Administration | 2,810 | 2,657 |
| Advertising & Marketing | 9,605 | 25,410 |
| Amortisation of Borrowing Costs | 5,689 | 37,267 |
| Interest Expense | 55,655 | 127,799 |
| Audit Fees | 9,325 | 10,500 |
| Bad Debts | 2,777 | 8,999 |
| Bank Charges | 20,647 | 15,808 |
| Bar Maintenance | 23,477 | 44,541 |
| Bowls Expenses | 13,600 | 13,635 |
| Cleaning | 29,259 | 37,803 |
| Clubs NSW Subscriptions | 2,160 | 1,267 |
| Comedy | - | 8,768 |

| | 2022 | 2021 |
|--------------------------------|----------|---------|
| Computer & IT Expenses | 16,040 | 15,986 |
| Depreciation | 106,591 | 102,012 |
| Electricity | 29,417 | 34,687 |
| Employee Entitlements | (19,540) | (1,118) |
| Entertainment | 13,366 | 10,368 |
| Filing Fees | 5,603 | 711 |
| Fines | 130 | 330 |
| Foxtel | 8,651 | 13,908 |
| Gas | 3,338 | 7,951 |
| Greens & Grounds | 81,818 | 60,250 |
| Insurance | 56,682 | 24,943 |
| Insurance - W/Comp | 8,090 | 10,437 |
| Internet | - | 436 |
| Keno Fees | 395 | 2,155 |
| Legal Fees | 9,449 | 21,469 |
| Loyalty Points Redeemed | 2,947 | 7,364 |
| Member Discount | 22,728 | 7,918 |
| Membership Cards | 575 | 2,563 |
| Permits, Licenses & Fees | 6,065 | 519 |
| Pest Control | 926 | 2,058 |
| Poker Machines | 5,450 | 5,995 |
| Postage, Printing & Stationery | 3,865 | 1,321 |
| Promotions | 1,420 | 3,653 |
| Repairs & Maintenance | 33,929 | 35,342 |
| Rates - Council | 8,029 | 8,368 |
| Rates - Water | 2,058 | 2,552 |
| Registrations and Licences | - | 300 |
| Security | 42,620 | 27,606 |
| Staff Amenities | 2,692 | 798 |
| Staff Training | - | 70 |
| Stocktaking Costs | 1,098 | 902 |
| Subscriptions | 3,300 | - |
| Superannuation | 38,860 | 40,800 |
| Telephone/Internet | 4,326 | 5,832 |
| Trivia | 10,150 | 11,900 |
| Under / Over | 253 | 9,931 |
| Uniforms | 1,142 | 718 |
| Wages Expense | 429,833 | 434,180 |

| | | |
|-----------------------------|------------------|------------------|
| Waste Removal | 13,910 | 30,397 |
| Total Other Expenses | 1,173,361 | 1,294,729 |
| | 2022 | 2021 |

6. Income Tax

Income Tax

The entity is a registered sporting club and is exempt from income tax in accordance with Division 50 Section 50-5 of the Income Tax Assessment Act 1997.

| | | |
|--|----------------|----------------|
| | 2022 | 2021 |
| 7. Cash & Cash Equivalents | | |
| NAB Everyday Account | 3,991 | - |
| Westpac - Debit Card - #2051 | 4,250 | - |
| Westpac - Cash Management #9778 | 391 | 391 |
| Westpac - Club Operations - #0328 | 126,094 | 186,948 |
| Westpac - Board Holdings Account - #1693 | 31,191 | 13,450 |
| Westpac - Trophies #9786 | 1,530 | 1,530 |
| Westpac - Tax Office Funds Account - #9794 | 3,924 | 3,924 |
| Total Cash & Cash Equivalents | 171,371 | 206,243 |

Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

| | | |
|--------------------------|--------------|---------------|
| | 2022 | 2021 |
| 8. Inventories | | |
| Stock on Hand | 8,582 | 43,992 |
| Total Inventories | 8,582 | 43,992 |

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

| | 2022 | 2021 |
|--|---------------|---------------|
| 9. Trade & Other Receivables | | |
| Current | | |
| Accounts Receivable | 36,593 | 5,730 |
| ATM Balance | 7,000 | 4,190 |
| Cash Drawer | - | 900 |
| Change Float | 3,500 | - |
| Clearing Accounts | 881 | 985 |
| Keno Clearing | - | 300 |
| Other Receivables | - | 16,034 |
| Prepaid Interest | - | 7,498 |
| Prepayments | - | 9,388 |
| Total Current | 47,974 | 45,024 |
| Total Trade & Other Receivables | 47,974 | 45,024 |

Trade & Other Receivables

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

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

| | 2022 | 2021 |
|---|--------------|--------------|
| 10. Intangible Assets | | |
| Other Intangibles | | |
| Borrowing Cost | 10,880 | 44,516 |
| Borrowing Cost - Accumulated Amortisation | (3,137) | (41,964) |
| Total Other Intangibles | 7,743 | 2,553 |
| Total Intangible Assets | 7,743 | 2,553 |

Intangible Assets

Borrowing Costs

Formation costs are amortised over a period of 5 years on a straight line basis.

Current period amortisation is expensed to the profit and loss statement.

2022

2021

11. Property Plant & Equipment

Other Fixed Assets

| | | |
|---|------------------|------------------|
| Club House - At Directors Valuation | 3,479,927 | 3,479,927 |
| Clubhouse Improvements - At Cost | 967,079 | 955,662 |
| Clubhouse Improvements - Accumulated Depreciation | (82,191) | (61,422) |
| Furniture & Fittings - At Cost | 449,658 | 418,059 |
| Furniture & Fittings - Accumulated Depreciation | (260,535) | (230,364) |
| Greens & Surrounds - At Cost | 54,569 | 54,014 |
| Greens & Surrounds - Accumulated Depreciation | (32,734) | (28,897) |
| Plant & Equipment - At Cost | 467,372 | 426,788 |
| Plant & Equipment - Accumulated Depreciation | (279,880) | (242,239) |
| Poker Machines - At Cost | 126,520 | 126,520 |
| Poker Machines - Accumulated Depreciation | (67,426) | (53,372) |
| Total Other Fixed Assets | 4,822,360 | 4,844,676 |
| Total Property Plant & Equipment | 4,822,360 | 4,844,676 |

Property, Plant & Equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 for details of impairment).

The cost of fixed assets constructed within the entity 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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are presented in the depreciation schedule.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each 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 profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

| | 2022 | 2021 |
|--------------------------|------------------|------------------|
| 12. Borrowings | | |
| Non Current | | |
| AlphaOne Loan | - | 1,200,000 |
| NAB Markets Loan | 1,263,905 | - |
| Total Non Current | 1,263,905 | 1,200,000 |
| Total Borrowings | 1,263,905 | 1,200,000 |

Borrowings

Secured bank Loans

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

Assets pledged as security

The bank overdraft and loans are secured by first mortgages over the entity's land and buildings.

Financing arrangements

Unrestricted access was available at the reporting date to all lines of credit.

| | 2022 | 2021 |
|--------------------------------------|----------------|---------------|
| 13. Current Tax Liabilities | | |
| PAYG Withholding Payable | 103,441 | 74,558 |
| Provision for GST | 110,530 | 21,350 |
| Total Current Tax Liabilities | 213,971 | 95,908 |

Current Tax Liabilities

The entity is a registered charity and is exempt from income tax in accordance with Division 50 Section 50-5 of the Income Tax Assessment Act 1997.

| | 2022 | 2021 |
|--|---------------|---------------|
| 14. Payroll Liabilities Payable | | |
| Current | | |
| Superannuation Payable | 31,200 | 51,002 |
| Total Current | 31,200 | 51,002 |
| Total Payroll Liabilities Payable | 31,200 | 51,002 |

| | 2022 | 2021 |
|--------------------------------|---------------|----------------|
| 15. Other Liabilities | | |
| Current | | |
| Notes Payable 1 - Unsecured | 20,000 | 30,000 |
| Notes Payable 2 - Unsecured | 50,000 | 80,000 |
| Total Current | 70,000 | 110,000 |
| Non-Current | | |
| Temp Liabilities | - | 28,181 |
| Total Non-Current | - | 28,181 |
| Total Other Liabilities | 70,000 | 138,181 |

| | 2022 | 2021 |
|---|---------------|----------------|
| 16. Trade & Other Payables | | |
| Accounts Payable | 82,297 | 148,645 |
| Accrued Audit Fees | 9,000 | 10,500 |
| Total Trade & Other Payables | 91,297 | 159,145 |

Trade And Other Payables

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

| | 2022 | 2021 |
|-----------------------------|------|---------------|
| 17. Provisions | | |
| Non-Current | | |
| Employee Entitlements - AL | - | (2,818) |
| Employee Entitlements - LSL | - | 22,358 |
| Total Non-Current | - | 19,540 |
| Total Provisions | - | 19,540 |

Provisions

A provision was made for:

- Annual Leave
- Long Service Leave

| | 2022 | 2021 |
|---------------------------|------------------|------------------|
| 18. Reserves | | |
| Asset Revaluation Reserve | 3,479,927 | 3,479,927 |
| Total Reserves | 3,479,927 | 3,479,927 |

Reserves

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

The financial asset reserve records movements in the fair value and gain or loss on disposal of financial assets designated as fair value through other comprehensive income.

| | 2022 | 2021 |
|---|-----------------|----------------|
| 19. Retained Surplus / (Deficit) | | |
| Retained & Current Surplus / (Deficit) | | |
| Current Year Earnings | (91,057) | (251,126) |
| Retained Earnings | (1,214) | 249,913 |
| Total Retained & Current Surplus / (Deficit) | (92,271) | (1,214) |
| Total Retained Surplus / (Deficit) | (92,271) | (1,214) |