

WINDSOR LEAGUES CLUB LIMITED
A.B.N. 77 001 263 663

FINANCIAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2023

DIRECTORS' REPORT

Your directors submit their report for the year ended 31 December 2023.

1. DIRECTORS

The names of the directors in office during the year and their attendances at full board and other meetings held during the year were as follows:

	Board Meetings Held	Board Meetings Attended
Ross Jones	12	12
Maurice Hyde	12	10
Len Montgomery	12	12
Matthew Pike	12	6
Ben Nas	12	9
Patrick Conolly	10	7
Kylie Murphy	1	1
Leigh Spence	4	1

2. PRINCIPAL ACTIVITIES OF THE COMPANY

The principal objectives of the company are:

to promote, conduct & register junior & senior rugby league teams in the Penrith & local districts.

in accordance with a joint venture agreement with the Penrith Panthers Rugby League Club, provide a pathway for selection in higher competitions and as a career.

to provide ongoing financial support for rugby league teams.

to provide & maintain the oval & surrounding grounds.

to provide up to date club house facilities for rugby league teams, officials, volunteers & supporters.

to promote the Windsor Wolves Rugby League brand.

to substantially improve the cash flow of the company.

Operation of a licensed social, sporting and recreation club at South Windsor and surrounding district focus on providing benefits to members and their guests.

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

The company measures of performance are based on financial and non-financial factors. The company measures and compares key performance indicators and expectations on a monthly basis to core business activities being gaming, beverage, community support and promotion. The pursuit of a successful rugby league team in New South Wales Rugby League competitions. There is constant monitoring of cost control, debt levels, cash flows and capital expenditure. On a non-financial level, to continually monitor satisfaction levels of facilities, entertainment, services and support to members and their guests. To assist funding and provide facilities for sporting and community welfare groups where financially responsible.

The principal activities of the company during the year were to encourage and promote the game of Rugby League. The company also provided members and guests with the facilities of a Registered Club. There has been no change in the nature of these activities during the year.

WINDSOR LEAGUES CLUB LIMITED
(a company limited by guarantee)
ABN 77 001 263 663

DIRECTORS' REPORT (continued)

3. TRADING RESULTS

The company incurred a net loss before income tax of \$329,234 compared to a net loss of \$45,038 last year.

4. DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends, as the Club is prohibited from paying dividends by its Constitution.

5. DIRECTORS' REMUNERATION

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the director or with a company in which they have a substantial financial interest other than as disclosed in the financial report.

6. INFORMATION ON DIRECTORS

The directors in office at the date of this report and their relevant qualifications are as follows:

Director	Occupation	Years service on Board
Ross Jones	Sales Manager	25
Maurice Hyde	Glazier	16
Len Montgomery	Appliance Technician	3
Matthew Pike	Electrician	3
Ben Nas	CEO	3
Kylie Murphy	Marketing Executive	1
Patrick Conolly	CPA - Accountant	1

For and on behalf of the Board

Director

Director

Windsor
15 April 2024

AUDITORS' INDEPENDENCE DECLARATION TO THE DIRECTORS OF
WINDSOR LEAGUES CLUB LIMITED
(a company limited by guarantee)

I declare that, to the best of my knowledge and belief, in relation to the audit of Windsor Leagues Club Limited for the year ended 31 December 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; or
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KellyPartners+BergerPiepers

W J Piepers FCA

Senior Client Partner

15 April 2024
Penrith, NSW

Kelly Partners (Western Sydney) Pty Ltd ABN 66 059 148 319

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WINDSOR LEAGUES CLUB LIMITED
(a company limited by guarantee)
ABN 77 001 263 663

SCOPE

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Windsor Leagues Club Limited, which comprises the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of Windsor Leagues Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2023 and of the financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Windsor Leagues Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

KellyPartners+BergerPiepers

W J Piepers FCA

Senior Client Partner

15 April 2024
Penrith, NSW

WINDSOR LEAGUES CLUB LIMITED
(a company limited by guarantee)
ABN 77 001 263 663

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTE	2023 \$	2022 \$
CURRENT ASSETS			
Cash & Cash Equivalents	4	378,665	494,641
Trade & Other Receivables	5	26,063	28,788
Inventories	6	84,315	70,970
Other Assets	7	<u>74,727</u>	<u>78,540</u>
TOTAL CURRENT ASSETS		<u>563,770</u>	<u>672,939</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	5,542,597	5,851,125
Intangible Assets	9	<u>93,334</u>	<u>93,334</u>
TOTAL NON-CURRENT ASSETS		<u>5,635,931</u>	<u>5,944,459</u>
TOTAL ASSETS		<u>6,199,701</u>	<u>6,617,398</u>
CURRENT LIABILITIES			
Trade & Other Payables	10	780,458	758,010
Borrowings	11	367,725	380,072
Provisions	12	<u>258,260</u>	<u>255,453</u>
TOTAL CURRENT LIABILITIES		<u>1,406,443</u>	<u>1,393,535</u>
NON-CURRENT LIABILITIES			
Borrowings	11	<u>1,250,313</u>	<u>1,351,684</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,250,313</u>	<u>1,351,684</u>
TOTAL LIABILITIES		<u>2,656,756</u>	<u>2,745,219</u>
NET ASSETS (LIABILITIES)		<u>3,542,945</u>	<u>3,872,179</u>
EQUITY			
Reserves		110,959	110,959
Retained Profits		<u>3,431,986</u>	<u>3,761,220</u>
TOTAL EQUITY		<u>3,542,945</u>	<u>3,872,179</u>

The accompanying notes form part of these financial statements.

WINDSOR LEAGUES CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 \$	2022 \$
REVENUE			
Rugby League Club Operations		433,756	404,209
Gaming		2,423,712	2,362,307
Beverage Trading		1,734,666	1,607,152
TAB		28,640	12,862
Raffles and Bingo		329,937	306,517
Keno		27,779	31,439
Members' Subscriptions		23,923	67,421
Commissions, Vending Machines & Telephone Receipts		53,052	55,797
Government GST Reimbursement Received		17,180	17,180
Rent Received		88,720	85,110
Profit(Loss) on Sale of Non-Current Assets		(17,522)	23,500
Beverage rebate		62,328	6,368
Other Income		34,981	20,229
TOTAL REVENUE		<u>5,241,152</u>	<u>5,000,091</u>
EXPENDITURE			
General Operating Expenses		1,173,857	1,129,230
Finance Charges		141,080	102,294
Occupancy Costs		414,133	431,226
Entertainment, Promotion & Sponsorship		705,603	656,904
Rugby League Club Operations		831,553	622,671
Gaming		830,904	779,585
Beverage Trading		1,146,928	1,025,056
TAB		34,427	38,582
Raffles and Bingo		291,901	259,581
TOTAL EXPENDITURE		<u>5,570,386</u>	<u>5,045,129</u>
PROFIT/(LOSS) BEFORE INCOME TAX		<u>(329,234)</u>	<u>(45,038)</u>
Income tax expense		<u>-</u>	<u>-</u>
NET PROFIT/(LOSS)		<u>(329,234)</u>	<u>(45,038)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(329,234)</u>	<u>(45,038)</u>

The accompanying notes form part of these financial statements.

WINDSOR LEAGUES CLUB LIMITED
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,765,395	5,396,033
Payments to suppliers & employees		(5,364,301)	(5,076,671)
Interest received			
Interest paid		(141,080)	(102,294)
NET CASH FLOWS FROM OPERATING ACTIVITIES		260,014	217,068
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		-	23,500
Payment for property, plant & equipment		(266,762)	(232,141)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(266,762)	(208,641)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings - net		(109,228)	(59,737)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(109,228)	(59,737)
NET INCREASE/(DECREASE) IN CASH HELD		(115,976)	(51,310)
Cash at beginning of year		494,641	545,951
CASH AT THE END OF THE FINANCIAL YEAR	4	378,665	494,641

The accompanying notes form part of these financial statements.

WINDSOR LEAGUES CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Profits \$	Reserves (Note 15) \$	Total Equity \$
As at 1 January 2022	3,806,258	110,959	3,917,217
Loss for the year	(45,038)	-	(45,038)
Other comprehensive income	-	-	-
As at 31 December 2022	3,761,220	110,959	3,872,179
Loss for the year	(329,234)	-	(329,234)
Other comprehensive income	-	-	-
As at 31 December 2023	<u>3,431,986</u>	<u>110,959</u>	<u>3,542,945</u>

The accompanying notes form part of these financial statements.

WINDSOR LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

1. CORPORATE INFORMATION

Windsor Leagues Club Limited is a company limited by guarantee with each member of the company liable to contribute an amount not exceeding \$5.00 in the event of the company being wound up.

The principal activities of the company during the financial year were the promotion of the game of Rugby League and that of a registered club, providing facilities for its members and their guests. The company operates in only one geographical location, being Windsor, New South Wales.

Principal place of business: Rifle Range Road
Windsor NSW

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial report has also been prepared on an historical cost basis and, except where stated, does not take into account current valuations of non-current assets.

The financial statements comprise the financial statements of Windsor Leagues Club Limited and the entities it controls. For the purposes of preparing the financial statements, the Company is a not for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

(b) Statement of compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

WINDSOR LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Significant accounting judgements, estimates and assumptions

Significant accounting judgements

In the process of applying the company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period is:

- **Impairment of intangibles with indefinite useful lives**

The company determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

(d) Property, plant and equipment

Plant and equipment is stated at historic cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing parts is incurred. All other repairs and maintenance are recognised in the statement of comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

- | | |
|-----------------------|---------------|
| • Buildings | 40 years |
| • Plant and equipment | 3 to 20 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

WINDSOR LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

Impairment

Non-financial assets, other than goodwill and indefinite life intangibles, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The company conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored for indicators of impairment. If any indication of impairment exists, an estimate of the assets recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets, other than goodwill, that suffered an impairment, are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business.

Costs have been assigned to inventory on hand at balance date using the first in first out basis and are determined based on invoice prices.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position.

WINDSOR LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless it is probable that the company will have the right to defer settlement of the liability for at least twelve months after the reporting date.

(i) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(j) Leases

Finance leases, which transfer to the company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are amortised over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all of the risks and benefits of ownership of the asset are classified as right of use leases.

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Control of the goods has passed to the buyer.

Rendering of services

Control of the right to receive payment for the services performed has passed to the company.

Interest

Control of the right to receive the interest payment has passed to the company as the interest accrues.

(l) Taxes

Income taxes

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where:

- the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows 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 part of operating cash flows.

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

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Intangible assets

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment for indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

	NOTE	2023 \$	2022 \$
3. REVENUES AND EXPENSES			
REVENUE			
Rugby League Club Operations		433,756	404,209
Gaming		2,423,712	2,362,307
Beverage Trading		1,734,666	1,607,152
TAB		28,640	12,862
Raffles and Bingo		329,937	306,517
Keno		27,779	31,439
Members' Subscriptions		23,923	67,421
Commissions, Vending Machines & Telephone Receipts		53,052	55,797
Government GST Reimbursement Received		17,180	17,180
Rent Received		88,720	85,110
Profit(Loss) on Sale of Non-Current Assets		(17,522)	23,500
Beverage rebate		62,328	6,368
Other Income		34,981	20,229
TOTAL REVENUE		5,241,152	5,000,091

NET RESULT FOR THE YEAR

Profit/(loss) from ordinary activities before income tax expense has been determined after:

Cost of Sales	686,313	629,939
Interest Paid & Hire Purchase Charges	141,080	102,294
Depreciation	557,768	573,429
Annual Leave	(1,533)	3,226
Long Service Leave	10,919	5,582
Auditors' Remuneration	16,500	16,500
Contributions to defined contribution superannuation funds	135,765	110,247

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

	2023 \$	2022 \$
4. CASH & CASH EQUIVALENTS		
CURRENT		
Cash Floats & Cash on Hand	112,595	93,890
Cash at Bank	<u>266,070</u>	<u>400,751</u>
	<u>378,665</u>	<u>494,641</u>
5. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Accounts Receivable	<u>26,063</u>	<u>28,788</u>
Credit Risk		
The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The entity measures the loss allowance for accounts receivable at an amount equal to an expected lifetime credit loss. This is based on management experience and judgement.		
6. INVENTORIES		
Beverages	44,867	30,588
Rugby League	<u>39,448</u>	<u>40,382</u>
	<u>84,315</u>	<u>70,970</u>
7. OTHER CURRENT ASSETS		
Prepayments	68,223	68,784
Borrowing Costs Carried Forward	<u>6,504</u>	<u>9,756</u>
	<u>74,727</u>	<u>78,540</u>

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(a company limited by guarantee)
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

	2023 \$	2022 \$
8. PROPERTY, PLANT & EQUIPMENT		
Land - at directors valuation	423,400	423,400
Clubhouse, Buildings & Improvements - at cost	3,387,295	3,335,391
Less Accumulated Depreciation	(1,492,057)	(1,359,001)
Less Accumulated Impairment	(20,000)	(20,000)
	1,875,238	1,956,390
Oval Improvements & Buildings - at cost	3,731,425	3,699,027
Less Accumulated Depreciation	(1,233,089)	(1,127,161)
Less Accumulated Impairment	(91,822)	(91,822)
	2,406,514	2,480,044
Building Improvements in Progress	884	884
Plant & Equipment - at cost	2,365,364	2,208,903
Less Accumulated Depreciation	(1,927,492)	(1,785,398)
	437,872	423,505
Gaming Machines - at cost	1,685,491	1,827,237
Less Accumulated Depreciation	(1,323,689)	(1,331,807)
	361,802	495,430
Motor Vehicles - at cost	96,295	177,107
Less: Accumulated Depreciation	(59,408)	(105,635)
	36,887	71,472
Total Property, Plant & Equipment	5,542,597	5,851,125
Movements in Carrying Amounts		
LAND		
Balance at the beginning and end of the year	423,400	423,400
CLUBHOUSE BUILDINGS & IMPROVEMENTS		
Balance at the beginning of the year	1,956,390	2,084,946
Additions	51,904	6,953
Depreciation	(133,056)	(135,509)
	1,875,238	1,956,390
BUILDING IMPROVEMENTS IN PROGRESS		
Balance at the beginning of the year	884	4,912
Transfers	-	(4,028)
	884	884

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

	2023 \$	2022 \$
8. PROPERTY, PLANT & EQUIPMENT (continued)		
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial years:		
OVAL IMPROVEMENTS & BUILDINGS		
Balance at the beginning of the year	2,480,044	2,580,154
Additions	32,398	-
Depreciation	(105,928)	(100,110)
	<u>2,406,514</u>	<u>2,480,044</u>
PLANT & EQUIPMENT		
Balance at the beginning of the year	423,505	544,622
Additions	156,461	32,221
Depreciation	(142,094)	(153,338)
	<u>437,872</u>	<u>423,505</u>
GAMING MACHINES		
Balance at the beginning of the year	495,430	410,679
Additions	26,000	248,695
Disposals/Transfers	(499)	-
Depreciation	(159,129)	(163,944)
	<u>361,802</u>	<u>495,430</u>
MOTOR VEHICLES		
Balance at the beginning of the year	71,472	92,000
Disposals/Transfers	(17,023)	-
Depreciation	(17,563)	(20,528)
	<u>36,886</u>	<u>71,472</u>

Asset Revaluations

Freehold land was revalued at 31 December 2011 according to land values obtained from the NSW Valuer General dated 1 July 2011. Directors confirmed valuation at 31 December 2013.

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

	2023 \$	2022 \$
9. INTANGIBLE ASSETS		
Gaming Licences at Cost	140,000	140,000
Less: accumulated impairment losses Net carrying value	<u>(46,666)</u>	<u>(46,666)</u>
Total Intangibles	<u>93,334</u>	<u>93,334</u>
Reconciliation of Gaming Licences		
Balance at the beginning and end of the year	<u>93,334</u>	<u>93,334</u>
Gaming Licences purchased by the company have been recognised at cost.		
10. ACCOUNTS PAYABLE & OTHER PAYABLES CURRENT		
Trade Creditors	253,249	142,898
Other Creditors and Accruals	422,373	519,293
Income in advance	<u>104,836</u>	<u>95,819</u>
	<u>780,458</u>	<u>758,010</u>
11. BORROWINGS		
CURRENT		
Credit Card Liabilities	572	2,454
Insurance Funding Loan	31,046	33,654
Seven Hills RSL Loan - Secured	300,000	300,000
Hire Purchase Agreements	<u>36,107</u>	<u>43,964</u>
	<u>367,725</u>	<u>380,072</u>
NON-CURRENT		
Bank Loan		
Seven Hills RSL Loan - Secured	1,228,907	1,293,781
Hire Purchase Agreements	<u>21,406</u>	<u>57,903</u>
NSW Rugby League Club Loan - Secured	<u>1,250,313</u>	<u>1,351,684</u>
12. PROVISIONS		
Employee entitlements	226,260	227,453
Points rewards	<u>32,000</u>	<u>28,000</u>
	<u>258,260</u>	<u>255,453</u>
13. CONTINGENT LIABILITIES		
Contingent liabilities exist with the directors decision to self-assess income tax.		

WINDSOR LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

	2023	2022
	\$	\$

14. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period that require disclosure.

15. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

Key management personnel remuneration	195,264	154,700
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16. RELATED PARTY TRANSACTIONS

Related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

17. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable. The total for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

Financial Assets at amortised cost		
Cash & Cash Equivalents	378,665	494,641
Accounts Receivable and Other Debtors	26,063	28,788
	<u>404,728</u>	<u>523,429</u>
Financial Liabilities at amortised cost		
Accounts Payable and Other Payables	253,249	142,898
Borrowings	1,618,038	1,731,756
	<u>1,871,287</u>	<u>1,874,654</u>
18. RESERVES		
Revaluation Surplus	59,000	59,000
Capital Profits Reserve	51,959	51,959
	<u>110,959</u>	<u>110,959</u>

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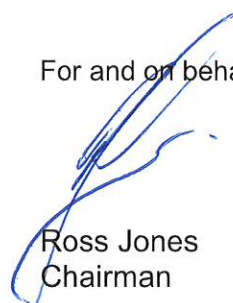
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Windsor Leagues Club Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with:
 - (i) the Corporations Act 2001, including:
 - giving a true and fair view of the company's financial position at 31 December 2023 and of its performance for the year ended on that date; and
 - complying with Accounting Standards and Corporations Regulations 2001; and
 - (ii) International Reporting Standards as made by the International Accounting Standards Boards; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board



Ross Jones
Chairman

Len Montgomery
Director

Windsor
15 April 2024


WINDSOR LEAGUES CLUB LIMITED
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Windsor Leagues Club Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with:
 - (i) the Corporations Act 2001, including:
 - giving a true and fair view of the company's financial position at 31 December 2023 and of its performance for the year ended on that date; and
 - complying with Accounting Standards and Corporations Regulations 2001; and
 - (ii) International Reporting Standards as made by the International Accounting Standards Boards; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Ross Jones - Chairman

For and on behalf of the Board



Patrick Conolly - Director

1 May 2024