

MAGPIES
SPORTS CLUB



MAGPIES
GOLF CLUB

BELCONNEN MAGPIES SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ABN 44 525 439 117

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

BELCONNEN MAGPIES SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ABN 44 525 439 117

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Your directors present this report on the entity for the financial year ended 30 June 2022.

Directors

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

Mr Andrew Smith
Mr Peter Bradley
Mr Daryl Read
Ms Joanne Foster
Ms Melita Zielonko
Mr Glenn O'Sullivan
Ms Sharyn Smith
Mr Greg Cupitt (appointed April 2022)

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

Principal Activities

The principal activities of the company during the financial year were the operation of licensed clubs for its members and guests, the management of rent-producing property at Kippax, and the promotion and development of the sport of Australian Rules Football.

Short-term and Long-term Objectives

The Club's short and long term objectives are to encourage and provide competitive facilities and protect and grow the financial position of the group.

Strategies

To achieve its stated objectives, the entity has adopted the following strategies:

- a. Maintain or increase existing revenue levels and control costs to continue profitability which will allow the Group's premises to be continually improved; and
- b. Ensure we are profitable at a level where we can make a significant contribution to local sport.

Key Performance Measures

These strategies are measured through both financial and non-financial key performance indicators that have been developed relevant to the club industry.

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Information on Directors

Mr Andrew Smith	–	President
Qualifications	–	Business Owner – Commercial Real Estate
Experience	–	Director for 21 years
Mr Peter Bradley	–	Vice-President
Qualifications	–	Accountant
Experience	–	Director for 11 years
Mr Daryl Read	–	Director
Qualifications	–	Business Owner
Experience	–	Director for 13 years
Mr Greg Cupitt	–	Director
Qualifications	–	Media Consultant
Experience	–	Director for 6 years (re-appointed April 2022)
Ms Joanne Foster	–	Director
Qualifications	–	Lawyer
Experience	–	Director for 4 years
Ms Melita Zielonko	–	Director
Qualifications	–	Retired Police Officer
Experience	–	Director for 4 years
Mr Glenn O'Sullivan	–	Director
Qualifications	–	Chartered Accountant
Experience	–	Director for 2 years
Ms Sharyn Smith	–	Director
Qualifications	–	Private Industry CEO
Experience	–	Director for 1 year

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Meetings of Directors

During the financial year, eleven meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Andrew Smith	11	11
Peter Bradley	11	11
Daryl Read	11	10
Joanne Foster	11	10
Greg Cupitt	11	10
Glenn O'Sullivan	11	9
Melita Zielonko	11	10
Sharyn Smith	11	11

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the total amount that members of the entity are liable to contribute if the entity is wound up is \$25,445 (2021: \$33,730).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director:

Andrew Smith



Director:

Peter Bradley

Dated this 28th day of March 2023

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BELCONNEN MAGPIES SPORTS CLUB

As lead auditor of Belconnen Magpies Sports Club Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 29 day of March 2023

BELCONNEN MAGPIES SPORTS CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	3,069,497	3,197,587
Employee benefits expense		(844,036)	(913,440)
Depreciation	3	(231,326)	(294,609)
Impairment expense		-	(93,859)
Finance costs		(93,905)	(175,690)
Cost of sales		(236,148)	(277,528)
Poker machine tax and license		(83,004)	(76,490)
Sponsorship		(127,000)	(83,918)
Promotions		(88,374)	(109,141)
Repairs and maintenance		(84,579)	(121,942)
Security		(3,850)	(13,717)
Amenities		(120,864)	(112,249)
Golf course water and power		-	(6,908)
Insurance		(104,602)	(95,452)
Accounting and audit fees		(113,315)	(101,081)
Cleaning		(36,323)	(45,668)
Rent incentive	3	(23,910)	(20,833)
Other expenses		(214,062)	(208,674)
Total expenses		<u>(2,405,298)</u>	<u>(2,751,199)</u>
Profit before income tax		<u>664,199</u>	<u>446,388</u>
Income tax expense	22	<u>-</u>	<u>-</u>
Profit for the year		<u>664,199</u>	<u>446,388</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit for the year		<u>664,199</u>	<u>446,388</u>

The accompanying notes form part of these financial statements.

BELCONNEN MAGPIES SPORTS CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022	2021
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	428,803	484,498
Trade and other receivables	5	35,531	79,794
Other assets	6	27,705	26,177
Inventories	7	39,250	40,767
Financial assets	8	30,000	30,000
TOTAL CURRENT ASSETS		<u>561,289</u>	<u>661,236</u>
NON-CURRENT ASSETS			
Right-of-use assets	9b	541,224	636,862
Property, plant and equipment	9a	5,855,927	5,877,671
Other assets	6	185,305	182,291
TOTAL NON-CURRENT ASSETS		<u>6,582,456</u>	<u>6,696,824</u>
TOTAL ASSETS		<u>7,143,745</u>	<u>7,358,060</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	324,504	434,338
Contract liabilities	11	221,275	207,782
Lease liabilities	12	203,813	230,434
Provisions	14	143,400	116,739
TOTAL CURRENT LIABILITIES		<u>892,992</u>	<u>989,293</u>
NON-CURRENT LIABILITIES			
Lease liabilities	12	134,072	305,284
Borrowings	13	1,107,005	1,718,005
TOTAL NON-CURRENT LIABILITIES		<u>1,241,077</u>	<u>2,023,289</u>
TOTAL LIABILITIES		<u>2,134,069</u>	<u>3,012,582</u>
NET ASSETS		<u>5,009,676</u>	<u>4,345,478</u>
EQUITY			
Retained earnings		2,639,358	1,973,646
Reserves		2,370,318	2,371,832
Total Equity		<u>5,009,676</u>	<u>4,345,478</u>

The accompanying notes form part of these financial statements.

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

	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$
Balance at 30 June 2020	2,371,832	1,527,258	3,899,090
Total comprehensive income for the year			
Surplus attributable to members	-	446,388	446,388
Balance at 30 June 2021	2,371,832	1,973,646	4,345,478
Total comprehensive income for the year			
Surplus attributable to members	-	664,199	664,199
Balance at 30 June 2022	2,371,832	2,637,845	5,009,677

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		3,064,491	3,333,110
Payments to suppliers and employees		(2,235,262)	(2,402,995)
Government stimulus payments received		75,000	180,500
GST remitted to the ATO		52,784	(167,173)
Interest paid		(94,509)	(175,690)
Interest received		30	776
Gain / (loss) on disposal of assets		171	-
Net cash from operating activities		<u>862,705</u>	<u>768,528</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment	9a	<u>(109,567)</u>	<u>(106,144)</u>
Net cash (used in) investing activities		<u>(109,567)</u>	<u>(106,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(611,000)	(688,349)
Repayment of finance lease liabilities		<u>(197,833)</u>	<u>(226,689)</u>
Net cash (used in) financing activities		<u>(808,833)</u>	<u>(915,038)</u>
Net (decrease) in cash held		(55,695)	(252,654)
Cash and equivalents at beginning of financial year		<u>484,498</u>	<u>737,152</u>
Cash and equivalents at end of financial year	4	<u><u>428,803</u></u>	<u><u>484,498</u></u>

The accompanying notes form part of these financial statements.

BELCONNEN MAGPIES SPORTS CLUB LIMITED
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Note 1: Statement of Significant Accounting Policies

Basis of Preparation

Belconnen Magpies Sports Club Limited applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 these 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 28 March 2023 by the directors of the Company.

Accounting Policies

a. Revenue

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

Gaming revenue is recognised at the point of sale.

Revenue from membership subscriptions is recognised on a straight-line basis over the life of the membership.

Interest revenue is recognised using the effective interest rate method for which floating rate financial assets is the rate inherent in the instruments.

All revenue is stated net of the amount of goods and services tax

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Note 1: Statement of Significant Accounting Policies (continued)

b. Property, Plant and Equipment

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

Freehold property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

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

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are initially recognised and measured at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding leasehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of fixed asset	Depreciation rate
Plant and Equipment	10 – 50% Diminishing Value
Poker Machines	15 – 50% Diminishing Value
Buildings	2.5% - 10% Straight Line
Motor vehicles	25% - 33.3% Straight Line

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

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

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Note 1: Statement of Significant Accounting Policies (continued)

c. Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying assets.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

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

Impairment of Financial Assets

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

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Note 1: Statement of Significant Accounting Policies (continued)

d. Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets. The Company does not hold any financial assets at fair value through profit and loss or at fair value through other comprehensive income.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise to cash flows on specified dates are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

e. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

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Note 1: Statement of Significant Accounting Policies (continued)

f. Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employee's defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Company's statement of financial position.

g. Cash and 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. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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Note 1: Statement of Significant Accounting Policies (continued)

h. Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. Income Tax

The Company applies the principle of mutuality, whereby income from members is excluded from the assessable income of the Company. As a result of carried forward losses, no income tax is payable.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

k. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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Note 1: Statement of Significant Accounting Policies (continued)

I. Comparative Figures

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

m. Fair Value of Assets and Liabilities

The Company 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 Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., 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. Adjustment to market values may be made having regard to the characteristics of the specific asset or liability. The fair value 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 (i.e., 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 Company at the end of the reporting period (i.e., 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 liability and the Company's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, 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.

n. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into 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 within the Company.

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Note 1: Statement of Significant Accounting Policies (continued)

n. Critical Accounting Estimates and Judgements (continued)

Key Estimates

Valuation of land and buildings

The buildings were independently valued at 23 May 2018 by Knight Frank and was revalued to \$5,500,000 on an as complete basis in the 2019 financial year. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the traditional capitalisation approach, where the market yield of the operation was considered and applied to an estimated of the future maintainable earnings and the direct comparison approach. The valuation resulted in a revaluation increase of \$2,371,832 in the revaluation reserve and in other comprehensive income. In the year ended 30 June 2021 there was a \$93,859 impairment expense in the comprehensive income statement.

As at 30 June 2022, the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers and do not believe there has been a significant change in the assumptions at 30 June 2022. The directors therefore believe the carrying amount of the land correctly reflects the fair value less cost to sell at 30 June 2022.

Subsequent to year end (February 2023), an independent valuation was completed. An upward revaluation will be recognised in the financial year ending 30 June 2023.

Key Judgements

(i) *Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) *Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

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Note 2: Revenue

	2022	2021
	\$	\$
(a) Revenue from contracts with customers		
Sales revenue	1,893,581	1,969,074
Membership subscriptions	517,803	487,953
Green fees	300,181	266,303
Course utilisation charge	167,896	204,023
	<u>2,879,461</u>	<u>2,927,353</u>
Other revenue		
Interest	30	776
Water rebate	35,080	
Gain on disposal of plant and equipment	-	-
Government stimulus income	75,000	180,500
Other revenue	79,926	88,958
	<u>3,069,497</u>	<u>3,197,587</u>

Note 3: Surplus for the year

Expenses

Depreciation of non-current assets:		
Building	44,263	39,014
Plant and equipment	21,152	32,086
Poker machine	58,687	63,421
Right-of-use assets	107,224	160,088
	<u>231,326</u>	<u>294,609</u>
Total depreciation		
Auditor remuneration – audit services	21,315	17,800

BELCONNEN MAGPIES SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ABN 44 525 439 117

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

	Note	2022	2021
		\$	\$
Note 4: Cash and cash equivalents			
CURRENT			
Cash on hand		213,336	157,155
Cash at bank		215,467	327,343
Total cash and cash equivalents	20	428,803	484,498
Note 5: Trade and other receivables			
CURRENT			
Total trade and other receivables	20	35,531	79,794
Note 6: Other assets			
CURRENT			
Prepayments		3,191	4,009
Rent incentive		23,910	20,834
Other current assets		604	1,334
		27,705	26,177
NON-CURRENT			
Rent incentive		185,305	182,291
Total other assets		213,006	208,468
Note 7: Inventories			
CURRENT			
Pro-shop inventory		39,250	40,767
Note 8: Financial assets			
CURRENT			
(a) Held-to-maturity financial assets:			
- Deposit	20	30,000	30,000

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

	2022	2021
	\$	\$
Note 9: Property, plant and equipment		
(a) Property, plant and equipment		
Buildings		
At valuation	5,661,669	5,593,859
Less accumulated depreciation	(138,661)	(94,398)
Less accumulated impairment	(92,180)	(93,859)
	5,430,828	5,405,602
Total buildings	5,430,828	5,405,602
Plant and equipment		
At cost	440,946	452,720
Less accumulated depreciation	(326,019)	(322,750)
	114,927	129,970
Total plant and equipment	114,927	129,970
Poker machines		
At cost	1,577,113	1,558,291
Less accumulated depreciation	(1,266,941)	(1,216,192)
	310,172	342,099
Total poker machines	310,172	342,099
Total property, plant and equipment	5,855,927	5,877,671

Movements in carrying amounts

	Buildings	Plant and Equipment	Poker Machines	Total
2022	\$	\$	\$	\$
Balance at the beginning of year	5,405,602	129,970	342,099	5,877,671
Additions at cost	69,489	6,109	33,969	109,567
Disposals	-	-	(7,209)	(7,209)
Depreciation expense	(44,263)	(21,152)	(58,687)	(124,102)
Carrying amount at end of year	5,430,828	114,927	310,172	5,855,927

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

Note 9: Property, plant and equipment (continued)

(b) Right-of-use assets

The leases outlined in Notes 14a and 14b are reflected on the balance sheet as right-of-use assets and within borrowings as lease liabilities. Information about leases which the Company is a lessee is presented below.

	Plant and Equipment	Poker Machines	Total
	\$	\$	\$
Balance at the beginning of year	582,801	54,061	636,862
Additions	40,391	-	40,391
Disposals	-	(28,805)	(28,805)
Depreciation expense	(97,042)	(10,182)	(107,224)
	<hr/>	<hr/>	<hr/>
As at 30 June 2022	526,150	15,074	541,224

Note	2022	2021
	\$	\$

Note 10: Trade and other payables

CURRENT

Trade creditors and accruals	308,286	409,742
GST payable	3,864	10,234
PAYG withholdings payable	12,354	14,362
	<hr/>	<hr/>
	324,504	434,338

a. Financial liabilities at amortised cost classified as trade and other payables

— Trade and other payables	324,504	434,338
— Less: GST payable	(3,863)	(10,234)
— Less: PAYG withholdings payable	(12,354)	(14,362)
	<hr/>	<hr/>
	20	308,287
		409,742

Note 11: Contract Liability

Golf membership income in advance	<hr/>	<hr/>
	221,275	207,782
	<hr/>	<hr/>
	221,275	207,782

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

	Note	2022	2021
		\$	\$
Note 12: Lease liabilities			
CURRENT			
Lease liabilities		203,813	230,434
NON-CURRENT			
Lease liabilities		134,072	305,284
Total lease liabilities	20	337,885	535,718

Lease liabilities are secured by the underlying leased assets.

Finance lease commitments consists of:

- Two finance leases for bar tables and stools. One with Thorn Finance expiring in November 2022.
- Three finance leases with Toro Finance for lawn mowers expiring in December 2023 and February 2024.
- One finance lease with NAB for bistro equipment. The lease commenced in November 2018 and was to expire in November 2023. The finance lease was suspended due to COVID-19 hardship and is now due to expire in March 2024.
- One finance lease with NAB for refrigeration equipment. The lease commenced in October 2018 and was to expire in October 2023. The finance lease was suspended due to COVID-19 hardship and is now due to expire in April 2024.
- One finance lease for a printer which expires October 2023.
- One finance lease for a GPS system which expires June 2023.

	Note	2022	2021
		\$	\$
Note 13: Borrowings			
NON-CURRENT			
Borrowings – term debt	20	1,107,005	1,718,005

The company entered a 10-year (with annual reviews) term debt arrangement with NAB in March 2016. As at 30 June 2022, the total term debt limit was \$2,300,000 (available amount: \$1,192,995).

The company also have access to an overdraft facility of \$100,000 (amount drawn at 30 June 2022: Nil).

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

	2022	2021
	\$	\$
Note 14: Provisions		
CURRENT		
Annual leave	105,079	82,133
Long service leave	38,321	34,606
	143,400	116,739

Analysis of total provisions

2022	Annual leave	Long service leave	Total
	\$	\$	\$
Balance at the beginning of year	82,133	34,606	116,739
Net movement in year	22,946	3,715	26,661
	105,079	38,321	143,400

Provision for Long-term Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(f).

Note 15: Contingent Assets and Liabilities

There are no contingent assets and liabilities which require disclosure in the financial statements. (2021: \$ Nil).

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

Note 16: Events after the Reporting Period

A subsequent event is an event that occurs after balance date and before the issuance of the financial statements. Circumstances have arisen since the end of the financial year, which have affected or may affect the operations of the Company (Magpies), the results of those operations, or the state of affairs of the Company in future financial years.

The Magpies' lease of the golf course expires on 31 March 2023. Magpies have not opted to renew this lease. Magpies informed its members it will not be in a position to seek a new lease. Subsequent to making the decision to not continue the lease, the landlord of the golf course (Woodhaven Investments) offered the golf course to Magpies to purchase, under the first right of refusal contained in the Magpies lease. Magpies assessed this option and at the same time commenced a negotiation with a third-party club (the Burns Club) to then on sell the golf course and all of Magpies business operation assets (eg gaming machines, gaming licences, all bar and bistro equipment, golf carts and greens equipment etc) to the Burns Club.

Magpies have since successfully negotiated the purchase of the golf course and entered into conditional sale contracts to sell this and the club operations assets to the Burns Club. If this transaction becomes unconditional it is likely to settle in April 2023.

Magpies will retain ownership of their Hardwick Crescent Holt building.

This is not an adjusting event and no adjustments have been made at 30 June 2022. The directors have assessed the ongoing viability of the company in the short to medium term and believe the preparation of the financial statements on a going concern basis is appropriate.

There are no other events after the reporting period which have a significant effect on the financial statements.

Note 17: Credit Stand-by Arrangement and Loan Facilities

The Company has an overdraft facility of \$100,000 (2021: \$100,000) from the National Australia Bank. At 30 June 2022 \$Nil of this facility was used (2021: \$Nil). Interest rates are variable.

The Company has an asset finance-leasing facility of \$450,000 (2021: \$450,000) from the National Australia Bank. At 30 June 2022, \$337,885 of this facility was used (2021: \$250,645). Interest rates are variable.

As at 30 June 2022, the Company has a guarantee facility of \$5,000 (2021: \$5,000) with Tabcorp for TAB facilities.

Note 18: Key Management Personnel Compensation

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

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2022	2021
	\$	\$
Key management personnel compensation	311,488	404,916

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

Note 19: Other Related Party Transactions

Other 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. During the financial year, Key Management Personnel and the Board of Management, under certain circumstances, had access to the golf course at no charge. The members of the Board of Management did not receive any other benefits.

Note 20: Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable, payable and leases.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies for these financial statements, are as follows:

	Note	2022	2021
		\$	\$
Financial assets at amortised cost			
Cash and cash equivalents	4	428,803	484,498
Trade and other receivables	5	35,531	79,794
Fixed interest securities	8	30,000	30,000
		494,334	594,292
Financial liabilities at amortised cost			
Financial liabilities at amortised cost			
- Trade and other payables	10	308,287	409,742
- Lease liabilities	12	337,885	535,718
- Borrowings	13	1,107,005	1,718,005
		1,753,177	2,663,465

Refer to Note 21 for detailed disclosures regarding the fair value measurement of the Company's financial assets and financial liabilities.

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

Note 21: Fair Value Measurements

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Recurring fair value measurements	Note	2022 \$	2021 \$
Property, plant and equipment			
Buildings	9a	5,430,828	5,405,602

(i) For freehold land and buildings, the fair values are based on directors' valuation considering an external independent valuation performed in 2019, which had used comparable market data for similar properties.

	2022 \$	2021 \$
Note 22: Income Tax Expense		
(a) The components of tax expense comprise:		
Current tax	132,574	(367)
Current year tax losses not recognised	-	-
Recoupment of prior year tax losses not previously brought to account	(132,574)	-
	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2021: 26%)	166,011	116,061
Add: Tax effect of:		
- Expenses not deductible under the mutuality principle	399,847	415,211
- Other expenses not deductible	99,340	38,060
	499,187	453,271
Less: Tax effect of:		
- Income not assessable due to the mutuality principle	(445,816)	(556,699)
- Other income not assessable	(86,808)	(13,000)
Income tax attributable to the entity	132,574	-
Current year tax losses not recognised	-	(367)
Tax losses recouped	(132,574)	-
Income tax attributable to the Company	-	-
Applicable weighted average effective tax rates:	0%	0%

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Note 23: Company Details

The registered office of the Company is:
Belconnen Magpies Sports Club
76 Hardwick Crescent
Holt ACT 2615

The principal places of business are:
76 Hardwick Crescent
Holt ACT 2615
Stockdill Drive
Holt ACT 2615

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BELCONNEN MAGPIES SPORTS CLUB

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the financial report of Belconnen Magpies Sports 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 30 June 2022 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 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 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 Belconnen Magpies Sports 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BELCONNEN MAGPIES SPORTS CLUB

Auditor's Responsibility 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.

As part of an audit in accordance with the 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'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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Opinion on the Community Purpose Contribution Statement

In our opinion the financial information presented in the Community Purpose Contribution Statement on pages 30 to 31 of the annual report complies with section 172 of the *Gaming Machine Act 2004*.

Responsibilities

Management is responsible for the preparation and presentation of the Community Purpose Contribution Statement, in accordance with the section 172 of the *Gaming Machine Act 2004*. Our responsibility is to express an opinion on the Community Purpose Contribution Statement, based on our audit conducted in accordance with Australian Auditing Standards.



COMMUNITY PURPOSE CONTRIBUTIONS

The mission of Belconnen Magpies Sports Club is to promote and encourage Australian rules football, golf and recreation in the Holt community. The core of what we do is ensuring as Canberra grows, we keep a sense of support and inclusion for our residents and those who work in the Holt area. We do this through support of the Belconnen Magpies Football Club, the club house, The Brindabella, and supporting local initiatives and fundraising events.

In the 2022 financial year we contributed over one hundred and thirty thousand dollars into local sports and charity. This was more than 3x the required contribution as set out by the *Gaming Machine Act 2004*. We want to ensure our community is supported to create a sustainable future for our club and its members.

The following page details the contributions made and how those funds supported local initiatives.

**COMMUNITY PURPOSE CONTRIBUTIONS
BELCONNEN MAGPIES SPORTS CLUB LIMITED FOR THE YEAR ENDED 30 JUNE 2022**

Community Purpose Contribution Calculation

Gross Gaming Machine Revenue (GGMR)	744,090
24% of GGMR	178,582
Gaming Machine Tax Liability	45,316
Total Net Gaming Machine Revenue (NGMR)	520,192
Value of Payments to Gambling Harm Prevention and Mitigation Fund (GHPMF)*	5,556
Value of Community Contributions Claimed other than GHPMF	127,000
Total Value of Community Purpose Contributions	132,556
Community Purpose Contributions as a % of NGMR	25.48%
Required Community Purpose Contributions (8% of NGMR)	41,615
Excess/(Deficit) of Claimed Community Purpose Contributions	90,941
Value of Community Contributions to Registered Political Parties	-
Category - Benefiting or Increasing Participation in Sport	

Date	Recipient	Purpose	Amount (Monetary)	Amount (In-Kind)
01/07/2021 - 30/06/2022	Belconnen Magpies Football Club	+ Events + Pay AFL NSW/ACT affiliation fees (excluding men's team) + Canteen supplies + Uniform and merchandise purchases	\$127,000 ex GST	\$0

SUMMARY OF CONTRIBUTIONS CLAIMED

Category	Total	Monetary Total	In-Kind Total
Supporting a Charitable Cause	0	0	0
Providing Recreational Opportunities	0	0	0
Providing Education Opportunities	0	0	0
Improving Social Inclusion, Equality or Cultural Diversity	0	0	0
Benefiting or Increasing Participation in Community Sport	127,000	127,000	0
Preventing or Mitigating Harm Caused by Drug or Alcohol Misuse or Dependence	0	0	0
Benefiting or Increasing Participation in Women's Sport (Adjusted)	0	0	0
Providing Relief or Assistance to People Living in Australia Following a Natural Disaster	0	0	0
Payment to the Gambling Harm Prevention and Mitigation Fund	5,556	5,556	0
Total Claimed	132,556	132,556	0
Political	0	0	0