
NSW Leagues' Club Limited

ABN 66 000 005 229

**Annual Financial Report
31 December 2022**

NSW Leagues' Club Limited

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NSW Leagues' Club Limited

Directors' Report

The directors present their report together with the financial statements of NSW Leagues' Club Limited (the company) for the year ended 31 December 2022.

Directors

The directors of the company in office at any time during or since the end of the financial year are:

	Date appointed
John Anderson Director NSW Rugby League Limited	31 May 2022
Christopher Garfield Charles Bowden Life Member, NSW Leagues' Club Secretary of Como Jannali JRLFC Inc	1 Jan 2020
Terence Brady Director NSW Rugby League Limited	31 May 2022
Deborah Jane Healey (resigned 17 May 2022) Academic/Solicitor Director NSW Rugby League Limited	26 May 2015
Robert Millward OAM Retired Rugby League Administrator Director Illawarra Steelers Limited President of NSW Rugby League Limited	26 May 2015
Dr George Christopher Peponis OAM (resigned 17 May 2022) Medical Practitioner Chairman NSW Rugby League Limited Chairman Clubs NSW Director Club Keno Director Hospitality Employers Mutual	26 May 2015
William Johnstone Director NSW Rugby League Limited	10 July 2020
Dennis Spagarino (deceased 5 December 2022) Retired Teacher Life Member NSW Rugby League Limited Life Member NSW Rugby League Referees Association Life Member of the Australian Rugby League Referees Association (ARLRA) Life Member of the Western Suburbs Rugby League Referees Association	25 March 2021
Robert Walsh Director NSW Rugby League Limited	31 May 2022

NSW Leagues' Club Limited

Directors' Report

Directors (continued)

Directors' meetings

The number of meetings of the company's Board of Directors (the Board) held during the year ended 31 December 2022, and the number of meetings attended by each director were:

Director	Number of meetings attended	Number of meetings held *
Mr J Anderson (appointed 31/5/22)	3	3
Mr C G C Bowden	7	7
Mr T Brady (appointed 31/5/22)	3	3
Mrs D J Healey (resigned 17 May 2022)	4	4
Mr W Johnstone	7	7
Mr R Millward OAM	7	7
Dr G C Peponis OAM (resigned 17 May 2022)	4	4
Mr D Spagarino (deceased 5 December 2022)	7	7
Mr R Walsh (appointed 31/5/22)	3	3

* Number of meetings held during the time the director held office during the year.

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 December 2022 and the comparison with last year is as follows:

	2022	2021
Ordinary	355	365
Life	13	19
B Class	42	43
	<hr/>	<hr/>
	410	427
	<hr/>	<hr/>

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. The liability at 31 December 2022 was \$1,640 (2021: \$1,708).

Operating result

The total comprehensive loss for the year was \$1,677,671, as compared to income of \$1,086,738 in the prior year. This result came after charging \$956 (2021: \$499) for depreciation and included an unrealised fair value loss of \$2,799,873 (2021: \$1,148,221 unrealised fair value gain) on equity investments.

Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

NSW Leagues' Club Limited

Directors' Report

Objectives

The objective of the Club is to maintain its identity well into the future and preserve the members' assets which have been accumulated over many years.

Strategy for achieving the objectives

The Club will implement a number of strategies, in order to achieve these objectives that include:

- Investigate the possible re-location of the Club to another site within the greater Sydney area.
- Consider an amalgamation with another like-minded Club.
- Ensure that the Clubs investment portfolio is yielding the highest possible return on members' funds that is in accordance with best practice principles.
- Maintain the original goals of the Club, in its promotion of the game of rugby league in the State of New South Wales.
- The continual monitoring of changing trends in the industry.
- Keeping all other costs to a minimum, whilst these proposals are being evaluated.

Principal activity

The principal activity of the company during the year continued to be that of a licensed social club.

Performance measurement and key performance indicators

A number of KPIs are employed by the Directors in order to measure and improve performance; these include monitoring the returns on a percentage basis of the funds managed by Boag Financial Pty Limited on the Club's behalf, as well as the rise and fall of these investments in terms of their market value.

The Club also uses the EBITDA percentage to measure its financial performance so as to ensure that the assets are being used to their optimum level of return.

Changes in State of Affairs

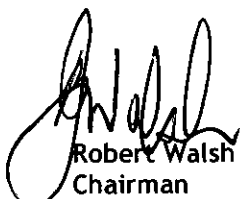
The Company has entered into an Amalgamation agreement with Dooleys Lidcombe Catholic Club Ltd. The Amalgamation was approved by the Company's members on 2 July 2021 however is still ongoing as it is subject to final approval by the Independent Liquor and Gaming Authority. This is expected to be finalised by no later than November 2027.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Sydney this 20th day of April 2023



Robert Walsh
Chairman

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF NSW LEAGUES' CLUB LIMITED

As lead auditor of NSW Leagues' Club Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.



Clayton Eveleigh
Director

BDO Audit Pty Ltd

Sydney, 20 April 2023

INDEPENDENT AUDITOR'S REPORT

To the members of NSW Leagues' Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NSW Leagues' Club Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of NSW 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 2022 and of its financial performance for the year ended on that date; 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 *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 the Company, 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, 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 on the other information obtained prior to the date of this auditor's report, 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 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 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Clayton Eveleigh'.

Clayton Eveleigh

Director

Sydney, 20 April 2023

NSW Leagues' Club Limited

Directors' Declaration

The directors of NSW Leagues' Club Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 9 to 21, are 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 2022 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001*.
- (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.

Signed in accordance with a resolution of the directors.

Dated at Sydney this 20th day of April 2023.



Robert Walsh
Chairman

NSW Leagues' Club Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue and other income			
Rendering of services		614	951
Other revenue		177,812	132,129
Net realised capital gain on investments		1,214,776	264,006
		<hr/>	<hr/>
Total revenue	1	1,393,202	397,086
		<hr/>	<hr/>
Expenses			
Contractor expense		(21,400)	(24,525)
Occupancy expenses		(17,821)	(24,780)
Depreciation expenses	2	(956)	(499)
Legal and consulting fees		(17,063)	(88,837)
Director's Honorariums		(36,500)	(59,500)
Administration expenses		(32,023)	(17,856)
Investment expenses		(116,419)	(127,737)
Club grant		(24,787)	(110,000)
Other expenses		(4,031)	(4,835)
		<hr/>	<hr/>
Total expenses		(271,000)	(458,569)
		<hr/>	<hr/>
Profit before income tax		1,122,202	(61,483)
Income tax expense	3	-	-
		<hr/>	<hr/>
Net loss after income tax expense attributable to members		1,122,202	(61,483)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Unrealised (loss)/gain on equity investments, net of tax		(2,799,873)	1,148,221
		<hr/>	<hr/>
Total comprehensive income for the year attributable to members		(1,677,671)	1,086,738
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 21.

NSW Leagues' Club Limited
Statement of Financial Position
As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		436,211	313,756
Financial assets	4	-	-
Trade and other receivables		-	461
Other current assets		9,805	9,010
		<hr/>	<hr/>
Total Current Assets		446,016	323,227
Non-Current Assets			
Financial assets	4	7,886,991	9,665,909
Property, plant and equipment	5	1,911	-
		<hr/>	<hr/>
Total Non-Current Assets		7,888,902	9,665,909
		<hr/>	<hr/>
Total Assets		8,334,918	9,989,136
LIABILITIES			
Current Liabilities			
Trade and other payables	6	45,803	22,350
		<hr/>	<hr/>
Total Current Liabilities		45,803	22,350
		<hr/>	<hr/>
Net Assets		8,289,115	9,966,786
Members' Funds			
Revaluation reserve	7	805,163	3,605,036
Retained profits		7,483,952	6,361,750
		<hr/>	<hr/>
Total Members' Funds		8,289,115	9,966,786
		<hr/>	<hr/>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 21.

NSW Leagues' Club Limited
Statement of Changes in Members' Funds
For the Year Ended 31 December 2022

	Retained Profits \$	Revaluation Reserve	Total Members' Funds \$
Balance at 1 January 2021	6,423,233	2,456,815	8,880,048
Net loss after income tax expense for the year	(61,483)	-	(61,483)
Other comprehensive income for the year, net of tax	-	1,148,221	1,148,221
Total comprehensive income for the year	(61,483)	1,148,221	1,086,738
Balance at 31 December 2022	6,361,750	3,605,036	9,966,786
Net loss after income tax expense for the year	(1,122,202)	-	(1,122,202)
Other comprehensive loss for the year, net of tax	-	(2,799,873)	(2,799,873)
Total comprehensive loss for the year	(1,122,202)	(2,799,873)	(1,677,671)
Balance at 31 December 2022	7,483,952	805,163	8,289,115

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 13 to 21.

NSW Leagues' Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2022

	2022 \$	2021 \$
Cash Flows from Operating Activities		
Receipts from customers and/or members	341	1,046
Payments to suppliers and employees	(246,652)	(482,972)
Interest received	2,033	1,270
	<hr/>	<hr/>
Net cash used in operating activities	(244,278)	(480,656)
	<hr/>	<hr/>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(2,867)	-
Loan repaid by Windsor Leagues Club	-	61,851
Dividends received	169,397	128,614
Other investment income	6,382	2,245
Net proceeds/(payments) from other financial assets	193,821	(213,636)
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	366,733	(20,926)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	122,455	(501,582)
Cash and cash equivalents at the beginning of the financial year	313,756	815,338
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	436,211	313,756
	<hr/> <hr/>	<hr/> <hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 13 to 21.

NSW Leagues' Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

About This Report

NSW Leagues' Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for NSW Leagues' Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 20 April 2023.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australia Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB);
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year;
- Have been prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of AASB. The adoption of this standard has not had a significant impact on the Company's financial statements.

Critical Accounting Judgments, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgments and applied estimates of future events. Judgments and estimates that are material to the financial statements include:

Fair value of financial assets - Note 4

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

	2022 \$	2021 \$
1 Revenue and Other Income		
Rendering of Services Revenue		
Members' subscriptions	614	951
	<hr/>	<hr/>
Total rendering of services revenue	614	951
	<hr/>	<hr/>
Other Revenues		
Interest revenue	2,033	1,270
Dividend income	169,397	128,614
Net realised capital gain on investments	1,214,776	264,006
Other investment revenue	6,382	2,245
	<hr/>	<hr/>
Total other revenue	1,392,588	396,135
	<hr/>	<hr/>
Total revenue	1,393,202	397,086
	<hr/>	<hr/>

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Dividend income is recognised at a point in time when the right to receive payment is established.

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

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

The recognition and measurement for the net realised capital gains or losses on investments are disclosed in Note 4 of the financial statements.

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

	2022 \$	2021 \$
2 Expenses		
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	956	499
	<hr/>	<hr/>
Total depreciation	956	499
	<hr/>	<hr/>

3 Income Tax

Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

Deferred Tax Asset Not Taken to Account

Deferred tax asset attributable to tax losses carried forward and timing differences has not been recognised as an asset because recovery is not probable.

Tax losses carried forward	103,227	337,047
Capital losses carried forward	-	45,009
	<hr/>	<hr/>
	103,227	382,056
	<hr/> <hr/>	<hr/> <hr/>

These benefits will only be obtained if:

- i) The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised.
- ii) The company continues to comply with the conditions for deductibility imposed by law, and
- iii) No changes in tax legislation adversely affect the company in realising the benefit.

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

3 Income Tax (Cont.)

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

	2022 \$	2021 \$
4 Financial Assets		
Current		
Loan to Windsor Leagues Club	-	-
	<hr/>	<hr/>
Total current	-	-
	<hr/>	<hr/>
Non-Current		
Investments in other entities, at fair value	7,886,991	9,665,909
	<hr/>	<hr/>
Total non-current	7,886,991	9,665,909
	<hr/>	<hr/>
	<u>7,886,991</u>	<u>9,665,909</u>

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

4 Financial Assets (continued)

<i>Reconciliation of investments</i>		
Opening fair value	9,665,909	8,040,046
Net additions/(disposals)	1,020,955	477,642
Revaluation (losses)/gains during the year	(2,799,873)	1,148,221
	<hr/>	<hr/>
Closing fair value	7,886,991	9,665,909
	<hr/>	<hr/>

Recognition and Measurement

Financial assets are recognised at fair value through other comprehensive income, which includes equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial assets are initially recognised at cost. These assets are subsequently measured at fair value with any incremental gains or losses being recognised through other comprehensive income. This classification is determined based on the business model within which such assets are held.

Key Estimate and Judgement: Fair value measurement

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets that the company can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of the financial assets disclosed above use a level 1 fair value measurement as the assets are quoted priced prices in an active market that the company can access at its financial year end date.

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

	2022 \$	2021 \$
5 Plant and Equipment		
Plant and Equipment		
<i>At cost</i>	36,937	34,069
<i>Accumulated depreciation</i>	(35,026)	(34,069)
	<hr/>	<hr/>
Total plant and equipment net book value	1,911	-
	<hr/> <hr/>	<hr/> <hr/>
Movements in Carrying Amounts		
Plant and Equipment		
Carrying amount at beginning of year	-	499
Additions	2,867	-
Depreciation expense	(956)	(499)
	<hr/>	<hr/>
Carrying amount at end of year	1,911	-
	<hr/> <hr/>	<hr/> <hr/>

Recognition and Measurement

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including is depreciated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment	5 - 10 years
---------------------	--------------

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss. When revalued assets are sold the amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

	2022 \$	2021 \$
6 Trade and Other Payables		
Current		
Trade payables	11,729	2,902
Other payables and accruals	34,074	19,448
	45,803	22,350
	45,803	22,350

Recognition and Measurement

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

	2022 \$	2021 \$
7 Reserves		
Revaluation reserve		
Balance at beginning of year	3,605,036	2,456,815
Net movement in fair value (loss) / gain on equity investments	(2,799,873)	1,148,221
	805,163	3,605,036
	805,163	3,605,036

Revaluation reserve

The revaluation reserve includes the changes in the fair value of equity investments, arising from the revaluation of these assets in accordance with AASB 9 *Financial Instruments*. Fair value of financial assets is based on quoted market prices for listed shares and investment units.

8 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Mr J Anderson (appointed 31 May 2022)
Mr C G C Bowden
Mr T Brady (appointed 31 May 2022)
Mrs D J Healey (resigned 17 May 2022)
Dr G C Peponis OAM (resigned 17 May 2022)
Mr R Millward OAM
Mr W Johnstone
Mr D Spagarino (deceased 5 December 2022)
Mr Walsh (appointed 31 May 2022)

NSW Leagues' Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

8 Key Management Personnel Details (continued)

(b) Key Management Personnel (KMP)

Mr C G C Bowden (Secretary)

(c) Payments to Directors and Key Management Personnel (KMP)

	2022 \$	2021 \$
Benefits and Payments made to Directors	36,500	59,500
Benefits and Payments made to KMP	21,000	24,000
	<hr/>	<hr/>
Total Benefits and Payments	57,500	83,500
	<hr/>	<hr/>

9 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 8.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

No director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

10 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. At 31 December 2022 there were 410 members (2021: 427 members). The liability as at 31 December 2022 was \$1,640 (2021: \$1,708). The registered office of the company is 12-14 Dawn Fraser Ave Sydney Olympic Park NSW 2127.

11 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

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12 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2022 \$	2021 \$
Audit services		
Audit of the financial statements	16,500	14,000
Other services		
Other services	10,000	9,500

13 Summary of Other Significant Accounting Policies

(a) Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(b) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value of trade receivables and payables are assumed to approximate their fair value due to their short term nature.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar liabilities.

(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities 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 value.

(d) Amalgamation

In the prior year, the Company entered into an Amalgamation agreement with Dooleys Lidcombe Catholic Club Ltd. The Amalgamation was approved by the Company's members on 2 July 2021 however is still ongoing as it is subject to final approval by the Independent Liquor and Gaming Authority. This is expected to be finalised by no later than November 2027.