

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**Annual Financial Report**

**For the year ended 30 June, 2023**

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

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**Penrith Gaels Cultural and Sporting Association Limited**  
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**DIRECTORS' REPORT**

Your Directors submit the Financial Accounts of the Company for the year ended June 30, 2023 and report as follows:

**Directors**

The names of Directors in office at any time during or since the end of the year are:

<b>Name</b>	<b>Continuity as Director of Club</b>	<b>Special Responsibilities</b>	<b>Experience</b>
John Grieve	15/12/1996	President	Plumber
Brendan Grieve	21/11/2004	Vice-President	Builder
Tony O'Neill	30/10/2008	Treasurer	Service Manager
Tina Cullen	18/11/2007	Secretary	Sales Representative
Pat Cullen	13/11/2005		Company Director
Michael Smith	18/11/2007		Fitter
Shane Northam	01/11/2020		Property Maintenance

**Company Secretary**

Wayne McFayden was the Company's Company Secretary until his resignation on March 14, 2023. Tony O'Neill replaced him as Company Secretary on March 14, 2023 until the Club's new General Manager (Peter Garth) was appointed on April 18, 2023.

**Meetings of Directors**

During the financial year, 19 meetings of directors were held. Attendances by each director were as follows:

<b>Name</b>	<b>Directors' Meetings</b>	
	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
John Grieve	19	19
Brendan Grieve	19	18
Tony O'Neill	19	19
Pat Cullen	19	17
Tina Cullen	19	15
Michael Smith	19	17
Shane Northam	19	19

**Constitution**

The Club is incorporated and domiciled in Australia. The Club is a company limited by Guarantee and without a Share Capital. The liability of members of the Licensed Club is limited (whilst a member or within one year afterwards) to an amount not exceeding fifty (\$50.00) dollars towards the payments of debts and liabilities in the event of winding up.

The number of members as at August 31, 2023 was:

Foundation:	408	Life Member	2	Social Member	2,497
Permanent	186	Ordinary Member	124		

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**DIRECTORS' REPORT (cont.)**

**Principal Activities**

Throughout the year the principal activity of the Company remained as a Licensed Social Club in the promotion of Gaelic cultural, social and sporting activities.

**Review of Operations**

The Net Operating Profit for the year ended June 30, 2023 after providing for depreciation on non-current assets amounted to \$76,679 (2022: \$360,432). Last year NSW Health edicts and uncertainty over health issues meant the Club closed on June 25, 2021 and reopened on October 11, 2021. Notwithstanding being closed for more than three months, the Club's performance for the year ended June 30, 2022 was exceptional. However, in the current year ended June 30, 2023 trading performance and profitability is markedly down - particularly over the last six months, due to a combination of the absence of government subsidies, increased interest rates and cost of living pressures facing members and guests have negatively impacted on the Club's trading performance.

Movement in significant items of revenue and expenses are as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Poker Machine Trading Profit	1,390,759	1,225,197
Bar Trading Profit	582,843	411,578
Coronavirus Government Grant Income	-	95,076
Keno Trading (Loss)/Profit	(10,845)	6,307
TAB Trading (Loss)	(67,363)	(50,109)
Entertainment Trading (Loss)	(224,541)	(85,524)
Club Administrative Expenses	(1,530,289)	(1,181,720)

**Significant Changes in the State of Affairs**

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the Financial Year under review not otherwise disclosed in this Report or the Accounts.

**Events Subsequent to Balance Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

**Likely Developments and Expected Results of Operations**

The Company will continue to pursue its strategic objective of remaining a welcoming and friendly Club that operates in a financially sustainable manner.

**General Manager - Wayne McFayden**

During the year Directors became aware Wayne McFayden was in breach of his fiduciary duty to the Club. As a result of this breach of fiduciary duty, the Company's Directors accepted his resignation.

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**DIRECTORS' REPORT (cont.)**

**Environmental Regulation**

The Club's operations are not regulated by any significant environmental; regulation under a law of the Commonwealth or state.

**Dividends**

The Club is a not for profit entity and is prevented by its constitution from paying dividends.

**Core and Non-Core Property**

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended June 30, 2023 the following land and buildings are considered to be non-core property with all other land and buildings being core property:

1,2,5,8/6-14 Phillip Street, Kingswood

**Insurance of Officers**

During the year, the Club paid a premium for a Directors and Officers liability insurance policy. The insurance policy provides cover for the directors named in this report, the Company secretary, officers and former directors and officers of the Company.

**Proceedings on Behalf of Company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

**Auditor's Independence**

The Auditor's Independence Declaration for the year ended June 30, 2023 has been received as shown on page 4 of the Financial Report.

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

**John GRIEVE**  
**Director**

**Tony O'NEILL**  
**Director**

Dated at Kingswood this **12th day of September 2023**.

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF PENRITH GAELS CULTURAL  
AND SPORTING ASSOCIATION LIMITED**

As auditor of Penrith Gaels Cultural and Sporting Association Limited, I declare that, to the best of my knowledge and belief, during the year ended June 30, 2023 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.

This declaration is in respect of Penrith Gaels Cultural and Sporting Association Limited.

**ROSS FOWLER & CO**  
**CHARTERED ACCOUNTANTS**

**R.B. Fowler**

**Dated: September 12, 2023**

**11 Tindale St**  
**Penrith NSW 2750**

Liability limited by a scheme approved under Professional Standards Legislation

**Penrith Gaels Cultural and Sporting Association Limited**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 \$	2022 \$
Revenue from continuing operations	2	3,397,291	2,574,374
Less: Cost of Sales		<u>(1,407,893)</u>	<u>(865,058)</u>
<b>Gross Profit</b>		1,989,398	1,709,316
Other Revenues from continuing operations	2	267,342	126,596
Coronavirus Government Support Monies	2 (c)	-	95,076
Employee Benefits Expense		(964,259)	(712,482)
Administration expenses		(1,143,771)	(807,965)
Rental Property Expenses		(36,218)	(29,694)
Finance costs		(35,813)	(20,415)
<b>Profit from operations before income tax expense</b>		<u>76,679</u>	<u>360,432</u>
Income tax (expense)	4	<u>-</u>	<u>-</u>
<b>Net profit from operations after income tax</b>		<u><u>76,679</u></u>	<u><u>360,432</u></u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of freehold property and industrial units		-	277,500
Tax (Expense) thereon	4	-	(103,998)
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>173,502</u>
<b>Total comprehensive income for the year</b>		<u><u>76,679</u></u>	<u><u>533,934</u></u>
<b>Profit attributable to members of the entity</b>		<u>76,679</u>	<u>533,934</u>
<b>Total comprehensive income attributable to members of the entity</b>		<u><u>76,679</u></u>	<u><u>533,934</u></u>

The accompanying Notes form part of these Financial Statements.

**Penrith Gaels Cultural and Sporting Association Limited**  
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**BALANCE SHEET**  
as at **JUNE 30, 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	726,061	773,186
Trade and Other Receivables	6	25,955	18,889
Inventories	7	42,221	44,238
Other Assets	8	43,410	54,877
<b>TOTAL CURRENT ASSETS</b>		<b><u>837,647</u></b>	<b><u>891,190</u></b>
<b>NON-CURRENT ASSETS</b>			
Other Assets	8	12,965	1,457
Property, Plant and Equipment	9	6,738,037	6,804,464
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>6,751,002</u></b>	<b><u>6,805,921</u></b>
<b>TOTAL ASSETS</b>		<b><u>7,588,649</u></b>	<b><u>7,697,111</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	192,991	231,531
Borrowings	11	90,000	103,294
Leasing Liabilities	12	22,862	34,815
Provisions	13	95,513	104,063
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>401,366</u></b>	<b><u>473,703</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	344,000	434,000
Leasing Liabilities	12	22,003	44,807
Deferred Tax Liabilities	14	332,230	332,230
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>698,233</u></b>	<b><u>811,037</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>1,099,599</u></b>	<b><u>1,284,740</u></b>
<b>NET ASSETS</b>		<b><u>6,489,050</u></b>	<b><u>6,412,371</u></b>
<b>MEMBERS' FUNDS</b>			
Reserves	15	2,339,607	2,339,607
Retained Profits		4,149,443	4,072,764
<b>TOTAL MEMBERS' FUNDS</b>		<b><u>6,489,050</u></b>	<b><u>6,412,371</u></b>

The accompanying Notes form part of these Financial Statements



**Penrith Gaels Cultural and Sporting Association Limited**  
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**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended JUNE 30, 2023**

	<b>Retained Earnings</b>	<b>Revaluation Reserve</b>	<b>Reserves</b>	<b>Total</b>
	\$		\$	\$
<b>Balance 30 June 2021</b>	3,712,332	2,122,398	43,707	5,878,437
Profit Attributable to Members	360,432	-	-	360,432
Revaluation increase with respect to the Club's rental units.	-	173,502	-	173,502
<b>Balance 30 June 2022</b>	<b>4,072,764</b>	<b>2,295,900</b>	<b>43,707</b>	<b>6,412,371</b>
<b>Balance 30 June 2022</b>	4,072,764	2,295,900	43,707	6,412,371
Profit Attributable to Members	76,679	-	-	76,679
<b>Balance 30 June 2023</b>	<b>4,149,443</b>	<b>2,295,900</b>	<b>43,707</b>	<b>6,489,050</b>

The accompanying Notes form part of these Financial Statements.

**Penrith Gaels Cultural and Sporting Association Limited**  
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**STATEMENT OF CASH FLOWS**  
**For The Year Ended JUNE 30, 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		4,408,873	3,192,103
Cash payments in the course of operations		(4,202,485)	(2,811,492)
Government Coronavirus Monies Received		-	95,076
Interest received		5,568	93
Rent received		88,298	64,607
Interest and costs of finance paid		(35,813)	(20,415)
<b>Net Cash Provided by Operating Activities</b>	<b>21 (b)</b>	<b>264,441</b>	<b>519,972</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property and equipment	<b>21 (c)</b>	(188,515)	(169,684)
Proceeds from sale of property and equipment		15,000	27,620
<b>Net Cash (Used In)/ Provided by Investing Activities</b>		<b>(173,515)</b>	<b>(142,064)</b>
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
Repayment of borrowings		(138,051)	(133,419)
<b>Net Cash (Used In)/ Provided by Financial Activities</b>		<b>(138,051)</b>	<b>(133,419)</b>
Net (Decrease)/Increase in Cash Held		(47,125)	244,489
Opening cash on hand		773,186	528,697
<b>CASH AS AT 30 JUNE 2023</b>	<b>21 (a)</b>	<b>726,061</b>	<b>773,186</b>

The accompanying Notes form part of these Financial Statements.

**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1: Statement of Accounting Policies**

The financial report covers Penrith Gaels Cultural and Sporting Association Limited (A Company Limited by Guarantee) as an individual entity.

The financial statements were authorised for issue on September 12, 2023 by the directors of the company.

The financial statements are general purpose financial statements that have been prepared in accordance with *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 Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Company does not have ‘public accountability’ as defined in *AASB 1053 Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the ‘Tier 2’ reporting framework under Australian Accounting Standards.

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.

**Basis of Preparation**

Australian Accounting Standards set out accounting policies 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 accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of the Club’s main premise and industrial commercial units. The amounts presented in the financial statements have been rounded to the nearest dollar and are presented in Australian dollars.

**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.

**Revenue Recognition**

Revenue is measured based on the consideration to which the Club expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Club recognises revenue when it transfers control of a product or service to a customer.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1: Statement of Accounting Policies**

**Impairment**

*(i) Financial Assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

*(ii) Non-Financial Assets*

The carrying amounts of the Club's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised immediately in profit or loss if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

**Income Tax**

Due to the Principle of Mutuality income tax is levied on that portion of the club's income attributed to visitors and other external sources. Expenses of the club directly related to its members are not allowed as a deduction for income tax purposes.

Income tax on the profit or loss of the Club for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year, as well as unused tax losses.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**Government Coronavirus Grant Income**

***NSW 2022 Covid-19 Business Grant***

On 26 June 2021, the *Public Health (COVID-19 Temporary Movement and Gathering Restrictions) Order 2021* was issued. This and other subsequent orders restricted freedom of movement, gatherings and the ability of certain businesses to operate in New South Wales. As a consequence of businesses being forced to close the Club was eligible for NSW 2021 Covid -19 Business Grant.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1: Statement of Accounting Policies**

**Property, Plant and Equipment**

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

*Freehold Property*

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms' length transaction), based on periodic valuations by external independent values, less subsequent depreciation for buildings.

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Revaluation decreases that offset previous increases of the same asset shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

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

*Plant and Equipment*

Plant and equipment are measured on the cost basis less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

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 profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1: Statement of Accounting Policies**

**Critical Accounting Judgements, Estimates and Assumptions**

In the application of the Club's accounting policies, the directors of the Clubs are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

*Poker Machine Licenses*

The Club holds poker machine licenses either acquired or granted for no consideration by the NSW government. AASB 138 requires that licenses acquired before the first time application of the AASB be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income. Before April 2002 when the gaming legislation allowed poker machine licenses to be traded for the first time, the Club determined that fair value at grant date for licenses granted pre-April 2002 to be zero. Licenses acquired post April 2002 are initially recognised at fair value. The entity has determined that the market for poker machine licenses does not meet the definition of an active market and consequently licenses recognised will not be revalued each year.

*Deferred Tax Liabilities*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Club's investment property portfolios and concluded that the Club's investment properties are not held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Club's deferred taxation on investment properties, the directors have determined the presumption the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

**Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1: Statement of Accounting Policies**

**Goods and Services Tax**

Revenue expenses and assets are recognised net of the amount of goods and services tax (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 included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financial 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.

**Inventories**

Inventories, representing liquor, food and sundry stocks are valued at the lower of average cost and net realisable value.

**Leases**

*The Club as lessee*

The Club assesses whether a contract is or contains a lease, at inception of the contract. The Club recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Club recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

*The Club as lessor*

The Club enters into lease agreements as a lessor with respect to some of its investment properties. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

**Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is expected to be settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

**Superannuation**

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed 10.5% superannuation guarantee contribution (2022 – 10%) of the employee's average ordinary salary. Contributions are made by the Club on behalf of employees and are charged as an expense when incurred.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 2: Revenue**

**a) Disaggregation of revenue from contracts with customers**

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services.

	<b>2023</b>	<b>Sale of goods - Bar</b>	<b>Provision of Services</b>	<b>Total</b>
		\$	\$	\$
<i>Timing of Revenue Recognition</i>				
At a point in time		1,106,529	2,266,474	3,373,003
Over time		-	24,288	24,288
		1,106,529	2,290,762	3,397,291
	<b>2022</b>			
<i>Timing of Revenue Recognition</i>				
At a point in time		765,907	1,798,087	2,563,994
Over time		-	10,380	10,380
		765,907	1,808,467	2,574,374

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Other Revenue</b>		
Other Income	56,862	38,860
Interest Received	5,568	93
Catering Rent	116,614	23,036
Rental Income	88,298	64,607
	267,342	126,596

**b) Assets and liabilities related to contracts with customers**

The Club has recognized the following assets and liabilities related to customers with contracts.

Current Contract Assets	-	-
Contract Liabilities – members subscriptions in advance	3,656	5,532
Contract Liabilities – other income	6,709	9,544
Total Contract Liabilities	10,365	15,076

**c) Government Coronavirus Monies Received**

Government Coronavirus Monies Received		
NSW Covid Grant	-	95,076
	-	95,076



**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>NOTE 3: Other Income and Expense Items</b>		
Costs of Goods Sold	1,407,893	865,058
Interest Paid	35,813	20,415
Depreciation/Amortisation of property, plant and equipment		
Land and buildings	45,184	41,419
Poker machines	120,103	78,627
Plant, equipment, furniture and fittings	76,444	57,355
	241,731	177,401
Contributions to defined contribution superannuation plans	89,536	65,063
Remuneration of Auditor – audit services	9,720	9,720

**NOTE 4: Income Tax Expenses**

The Income Tax Assessment Act, 1936 (as amended) provides under the Principle of Mutuality registered clubs are only liable for income tax on income derived from non-members, interest and commission received less concessional deductions from outside entities, and not on the surplus as shown in the Income Statement. In view of this special circumstance, it is not appropriate to compare income tax payable with the operating profit/ (loss) as disclosed in the Statement of Comprehensive Income.

	<b>2023</b>	<b>2022</b>
	\$	\$
The amount set aside for income tax in the statement of financial performance has been calculated as follows:		
Income tax applicable to assessable income at tax rate of 25%	-	-
Increase in Deferred Income Tax Liability	-	-
	-	-
<b>b) Provision for current income tax:</b>		
Movements during the year:		
Balance at beginning of the year	-	-
Income tax refund/(payable)	-	-
Current year's income tax expense on operating profit	-	-
	-	-
	-	-

**c) Deferred Tax Liabilities**

The potential income tax benefit arising from timing differences and tax losses brought forward has not been recognised as an asset because recovery is not assured beyond reasonable doubt.

In the year ended June 30, 2022 the Club recognised the deferred tax liability arising from the revaluation of the rental units, which was adjusted against the Revaluation Reserve.

	-	103,998
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**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>NOTE 5. Cash And Cash Equivalents</b>		
<i>Current</i>		
Cash and cash equivalents	<u>726,061</u>	<u>773,186</u>
	<b><u>726,061</u></b>	<b><u>773,186</u></b>
 <b>NOTE 6: Trade and Other Receivables</b>		
Debtors and Accrued Income	<u>25,955</u>	<u>18,889</u>
	<b><u>25,955</u></b>	<b><u>18,889</u></b>
 <b>NOTE 7: Inventories</b>		
Bar Stock – Finished Goods	<u>42,221</u>	<u>44,238</u>
	<b><u>42,221</u></b>	<b><u>44,238</u></b>
Inventories expensed during the period	523,686	354,329
 <b>NOTE 8: Other Assets</b>		
<i>Current</i>		
Security Deposit – TAB	5,000	5,000
Borrowing Expenses	1,229	1,308
Promotional Vouchers	-	125
Prepayments	<u>37,181</u>	<u>48,444</u>
	<b><u>43,410</u></b>	<b><u>54,877</u></b>
 <i>Non-Current</i>		
Development Expenses	12,736	-
Borrowing Expenses	<u>229</u>	<u>1,457</u>
	<b><u>12,965</u></b>	<b><u>1,457</u></b>

**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9: Property, Plant and Equipment</b>		
<i>Core Property</i>		
Freehold Land – at independent value	1,350,000	1,350,000
Building – at independent valuation (2019)	145,288	145,288
Units – Phillip Street, Kingswood – at independent value	792,500	792,500
	<u>2,287,788</u>	<u>2,287,788</u>
<i>Non-Core Property</i>		
Units – Phillip Street, Kingswood – at independent value	1,585,000	1,585,000
	<u>3,872,788</u>	<u>3,872,788</u>
Building – at cost	1,744,263	1,744,263
	<u>5,617,051</u>	<u>5,617,051</u>
Less: Accumulated Depreciation	(222,155)	(176,971)
	<u><b>5,394,896</b></u>	<u><b>5,440,080</b></u>
Furniture, Fixtures & Fittings – at cost	642,903	803,878
Less: Accumulated Depreciation	(438,576)	(595,386)
	<u><b>204,327</b></u>	<u><b>208,492</b></u>
Plant and Equipment – at cost	1,131,402	1,312,481
Less: Accumulated Depreciation	(682,138)	(890,039)
	<u><b>449,264</b></u>	<u><b>422,442</b></u>
Poker Machine Licenses – at cost	266,346	266,346
Poker Machines – at cost	1,417,557	1,512,120
Less: Accumulated Depreciation	(1,018,458)	(1,081,777)
	<u><b>665,445</b></u>	<u><b>696,689</b></u>
Website	3,500	-
Less: Accumulated Amortisation	(175)	-
	<u><b>3,325</b></u>	<u>-</u>
Plant and machines	122,296	122,296
Less: Accumulated Amortisation	(107,083)	(96,701)
	<u><b>15,213</b></u>	<u><b>25,595</b></u>
Motor Vehicles	48,493	48,493
Less: Accumulated Amortisation	(42,926)	(37,327)
	<u><b>5,567</b></u>	<u><b>11,166</b></u>
<b>Total Property, Plant &amp; Equipment – Net Book Value</b>	<u><u><b>6,738,037</b></u></u>	<u><u><b>6,804,464</b></u></u>

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 9: Property, Plant and Equipment – At Cost (cont.)**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Total Property, Plant &amp; Equipment</b>		
At Cost	5,376,760	5,809,877
At Independent Valuation	3,872,788	3,872,788
Less: Accumulated Depreciation	<u>(2,511,511)</u>	<u>(2,878,201)</u>
<b>Written Down Value</b>	<b><u>6,738,037</u></b>	<b><u>6,804,464</u></b>

The Valuer General of New South Wales assessed the statutory Land Value as \$1,350,000 as at July 1, 2019.

The directors obtained an independent valuation of the Club's Club house premises. As at September 3, 2019 Cushman & Wakefield (Valuations) Pty Ltd valued the Club's premises at 75 Richmond Road at \$2,600,000 "market value", including its previous statutory Land Value of \$1,090,000. The site value was valued assuming a sale of the unencumbered freehold interest, with vacant possession.

During the year ended June 30, 2022 the strata managers of the six Phillip Street industrial units, prepared an internal valuation valuing the individual units at \$396,250 each.

Freehold land and buildings with a carrying amount of \$5,394,896 (2022: \$5,440,080) have been pledged to secure borrowings of the Club.

**Movements in Carrying Amounts**

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	<b>WDV Balance B/fwd</b>	<b>Additions/ Transfers</b>	<b>Disposals/ Transfers</b>	<b>(Depreciation)/ (Amortisation)/ Revaluation</b>	<b>WDV Balance C/fwd</b>
<b>Year Ended 30 June 2023</b>	\$	\$	\$	\$	\$
Freehold Land	1,350,000	-	-	-	1,350,000
Buildings- Improvements/Units	4,090,080	-	-	(45,184)	4,044,896
Furniture, fixtures and fittings	208,492	14,025	-	(18,190)	204,327
Plant and Equipment	422,442	68,920	-	(42,098)	449,264
Poker Machines	430,343	102,070	(13,211)	(120,103)	399,099
Poker Machine Licenses	266,346	-	-	-	266,346
Website	-	3,500	-	(175)	3,325
Plant and machines	25,595	-	-	(10,382)	15,213
Motor Vehicles	11,166	-	-	(5,599)	5,567
<b>Total</b>	<b><u>6,804,464</u></b>	<b><u>188,515</u></b>	<b><u>(13,211)</u></b>	<b><u>(241,731)</u></b>	<b><u>6,738,037</u></b>

*Amortisation and Depreciation of Property, Plant and Equipment*

Property, plant and equipment are depreciated/amortised at rates based upon their expected economic lives, using the diminishing value method and straight-line methods. The depreciable rates used for each class of asset are as follows:

Buildings and Improvements	2.5% - 10%	Prime Cost
Plant and Fittings	7.5% - 40%	Diminishing Value
Poker Machines	25%	Diminishing Value
Motor Vehicles	25%	Diminishing Value

**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
	\$	\$
<b>NOTE 10: Trade and Other Payables</b>		
GST Liability	30,586	52,371
Accrued Poker Machine Taxation	14,619	53,916
Accrued Audit Fees	11,770	11,550
Trade Creditors and Accruals	136,016	113,694
	<u><b>192,991</b></u>	<u><b>231,531</b></u>

**Financial liabilities at amortised costs classified as trade and other payables**

Trade and Other Payables	192,991	231,531
Less: Net Amount of GST Payable	(30,586)	(52,371)
Deferred Income	(10,365)	(15,076)
Financial liabilities as trade and other payables	<u><b>152,040</b></u>	<u><b>164,084</b></u>

**NOTE 11: Borrowings**

**Current - Secured:**

Loan: NAB	90,000	90,000
Loans – other	-	13,294
	<u><b>90,000</b></u>	<u><b>103,294</b></u>

**Non-Current - Secured:**

Loan NAB	344,000	434,000
	<u><b>344,000</b></u>	<u><b>434,000</b></u>

The Club's NAB borrowing facilities are at variable rates; and were rolled over and renewed in full in March 2023. The comparative borrowing has now been amended to reflect the actual split of monies payable as at June 30, 2022, and not disclosed all as a current liability.

The NAB borrowing is secured by Registered Mortgages over property at 75 Richmond Road, Kingswood NSW and units 1, 2,3,4,5 and 8 of 6-14 Phillip Street, Kingswood NSW.

**NOTE 12: Lease Liabilities**

**Current - Secured:**

NAB Finance Leases fixed rate	<u><b>22,862</b></u>	<u><b>34,815</b></u>
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**Non-Current - Secured:**

NAB Finance Leases – fixed rate	<u><b>22,003</b></u>	<u><b>44,807</b></u>
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**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>NOTE 13: Provisions</b>		
Provision for Employee Entitlements	<u><b>95,513</b></u>	<u><b>104,063</b></u>

**NOTE 14. Deferred Tax Liabilities**

Opening Balance	332,230	228,232
Movements during the year due to the revaluation of the industrial units	-	103,998
Closing Balance	<u><b>332,230</b></u>	<u><b>332,230</b></u>

**Unrecognised deferred tax assets**

The unused income tax losses have not been recognised as deferred tax assets in the statement of financial position	<u>425,642</u>	<u>346,957</u>
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The above amounts can be carried forward indefinitely, subject to meeting certain criteria of the relevant taxation law.

**NOTE 15. Reserves**

Capital Profit Reserve	27,364	27,364
Asset Revaluation Reserve	2,295,900	2,295,900
General Reserve – Gifts	16,343	16,343
	<u><b>2,339,607</b></u>	<u><b>2,339,607</b></u>

The Asset Revaluation Reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties' revaluation reserve are not reclassified subsequently to profit or loss.

**Penrith Gaels Cultural and Sporting Association Limited**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>NOTE 16: Capital &amp; Leasing Commitments</b>		
Finance lease and hire purchase payable as follows:		
– Not later than one year	24,620	37,850
– Later than one year but not later than two years	22,569	24,620
– Later than two years but not later than five years	-	22,427
Minimum payments	<u>47,189</u>	<u>84,897</u>
Less: Future finance charges	<u>(2,324)</u>	<u>(5,275)</u>
Total Liability	<u><b>44,865</b></u>	<u><b>79,622</b></u>
Current	22,862	34,815
Non-current	<u>22,003</u>	<u>44,807</u>
	<u><b>44,865</b></u>	<u><b>79,622</b></u>

The Club has no contingent assets at June 30, 2023 (2022: Nil).

There is \$Nil (2022: \$Nil) capital expenditure contracted for the end of the reporting period but not recognised as a liability.

**NOTE 17: 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 of the Company are considered key management personnel.

Key management personnel compensation	<u><b>306,996</b></u>	<u><b>261,962</b></u>
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**NOTE 18: Company Details**

The Company operates solely as a Licensed Club in New South Wales and provides facilities and offers services common to most Registered Clubs, at 75 Richmond Road Kingswood NSW 2747, which is also its Registered Office.

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 19: Other Related Party Transactions**

The names of each person holding the position of Director of Penrith Gaels Cultural and Sporting Association Limited during the financial year are:

P. Cullen, T. Cullen, B. Grieve, J. Grieve  
M. Smith, S Northam, T. O'Neill.

The directors did not receive any remuneration during the year ended June 30, 2023.

Mr Peter Garth is the Company Secretary. Mr Wayne McFayden resigned as Company Secretary as at March 14, 2023.

**Transactions with Related Parties**

During the year ended June 30, 2023, the Club employed the following employee (being an associate of directors of the Club) on normal terms and conditions, as specified by the Registered and Licensed Clubs Award 2010.

	<b>2023</b>	<b>2022</b>
	\$	\$
Maddison Northam (daughter of Shane Northam)	-	6,203

**NOTE 20. Financial Risk Management**

The Club's financial instruments consist mainly of monies at bank, accounts receivable and payable and borrowings, primarily with the NAB.

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

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		\$	\$
<b><i>Financial Assets</i></b>			
Cash and cash equivalents	<b>5</b>	726,061	773,186
Receivables	<b>6</b>	25,955	18,889
Other financial assets	<b>8</b>	5,000	5,000
		757,016	797,075
<b><i>Financial Liabilities</i></b>			
Trade and other payables	<b>10</b>	152,040	164,084
Borrowings	<b>11</b>	434,000	537,294
Lease Liabilities	<b>12</b>	44,865	79,622
		630,905	781,000



**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 21: Notes to the Statement of Cash Flows**

**A. Reconciliation of Cash**

For the purpose of this Statement of Cash Flows, cash includes Cash on Hand and in Banks and Investments in Money Market, Investments net of outstanding Bank Overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flow is reconciled to the related items in the Statement of Financial Position as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash on Hand and at Bank	169,480	273,090
Monies at Call	556,581	500,096
	<b>726,061</b>	<b>773,186</b>

**B. Reconciliation of Net Cash from Operations  
With Operating Profit/ (Loss) After Income Tax**

Operating profit/(loss) after income tax	76,678	360,432
Add/(less) items classified as Investing/Financing Activities:		
– (Profit)/Loss on sale of non-current assets	(1,788)	(25,742)
Non-cash Flows in Operating Profit:		
Depreciation and amortisation	241,731	177,401
Other Items	2,142	3,352
Changes in Assets and Liabilities:		
(Decrease)/Increase in Employee Provisions	(8,550)	(17,124)
(Increase)/Decrease in Receivables	(7,066)	(9,125)
Decrease/(Increase) in Inventories	2,017	(5,121)
(Increase)/Decrease in Prepayments/Other Assets	(323)	(10,824)
Increase/(Decrease) in Accounts Payable and Other Creditors	(40,400)	46,723
<b>Net Cash Provided By/ (Used In) Operating Activities</b>	<b>264,441</b>	<b>519,972</b>

**C. Non-Cash Transactions**

During the year the Club acquired No new poker machines by way of a credit arrangement or other non-cash transaction (2022 - \$68,354).

**D. Credit Standby Arrangements and Loan Facilities**

The Club has a credit standby facility regarding a NAB Business Credit Card of \$5,000 (2022 - \$5,000).

The Club has a Line of Credit facility with the NAB and as at June 30, 2023 had \$105,135 unused facility on the account as at balance date (2022 - \$70,378).

**Penrith Gaels Cultural and Sporting Association Limited**  
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**(A Company Limited by Guarantee)**

**DIRECTORS' DECLARATION**

The Directors of the company declare that:

1. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due and payable; and
  - a) In the Directors' opinion, the attached financial statements and notes thereto, as set out on the pages 4 to 23, are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position as at June 30, 2023 and performance for the year ended on that date of the Company.

This Declaration is made in accordance with a resolution of the Board of Directors made pursuant to s295 (5) of the *Corporations Act 2001*.

**John GRIEVE**  
**Director**

**Tony O'NEILL**  
**Director**

Dated at Kingswood this 12th day of September 2023.

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**Independent Audit Report to the Members of  
Penrith Gaels Cultural and Sporting Association Limited**

**Report on the Financial Report**

**Opinion**

We have audited the financial report of Penrith Gaels Cultural and Sporting Association Limited, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of Penrith Gaels Cultural and Sporting Association 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 June 30, 2023 and of its financial performance and cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards.

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

**Independence**

We are independent of the Club 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 the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**Independent Audit Report to the Members of  
Penrith Gaels Cultural and Sporting Association Limited (cont.)**

**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 2023 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 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 ability of the Company 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 Entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance 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 it is not a guarantee that an audit conducted in accordance with 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 the 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 at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

This description forms part of our auditor's report.

**Penrith Gaels Cultural and Sporting Association Limited**  
**ABN 97 002 474 713**  
**(A Company Limited by Guarantee)**

**Independent Audit Report to the Members of  
Penrith Gaels Cultural and Sporting Association Limited (cont.)**

**Matters relating to the electronic presentation of the audited financial report**

The auditor's report relates to the financial report of Penrith Gaels Cultural and Sporting Association Limited ("the Gaels") for the financial year ended June 30, 2023 included on the Gaels' website. The Company's directors are responsible for the integrity of the Gaels' web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information, which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

**ROSS FOWLER & CO**  
**CHARTERED ACCOUNTANTS**

**R.B. Fowler**  
**Partner**

**Dated    September 2023**

Address: 11 Tindale Street Penrith NSW 2750

Liability limited by a scheme approved under Professional Standards Legislation