



BALMAIN TIGERS RUGBY LEAGUE FOOTBALL CLUB LIMITED
ABN: 75 002 592 949

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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Directors' report

Balmain Tigers Rugby League Football Club Limited For the year ended 31 October 2023

Directors' Report

The directors present their report, together with the financial statements on the entity for the financial year ended 31 October 2023.

Director

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

Dr Leslie Glen

Danny Stapleton

Steve Lavers

James Myatt (Business Director)

Garry Leo

Gary Thomson

Richard Kelly (appointed on 6 May 2023) (Business Director)

Scott Drummond (appointed on 6 May 2023)

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 activity of the entity during the year was the promotion of rugby league.

Review of Operations

During the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net current year surplus/ (deficit) of the entity for the financial year ended 31 October 2023 amounted to \$(36,560) (2022 : \$(752)).

Short-term and Long-term Objectives

The entity's short-term objectives are to:

- maintain the administration of Membership and Governance of the Company; and
- maintain the football operations and pathways towards first grade rugby league for local Representatives

The entity's long-term objectives are to:

- ensure the sustainability of the Club
- preserve the history of the Club

Strategies

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

- preserve the football club's rich history by remaining relevant to the fabric of Wests Tigers;
- provide support to grass root clubs enhancing their opportunity to attract junior players into Rugby League Football;
- maintaining a meaningful presence in Wests Tigers;
- unite volunteers and community stakeholders to provide the best opportunities to develop rugby league players; and
- as necessary to maintain a healthy pathway to First grade rugby league

Key performance measures

The entity uses financial and non-financial data to measure its performance on a continuous basis. This is achieved by:

- comparing financial performance to budget and industry standards; and
- the number of players developed from grass root level through the junior development programmes and onto Wests Tigers development programmes.

Information on directors

Name:	Danny Stapleton
Title:	Chairman
Experience and expertise:	Player 1985-1994
	Founder and Director, Bull Capital Pty Ltd
	Director, Priority Coatings Pty Ltd
	Member of the Board since 2003
	Wests Tigers Board (alternate) since 2003, full Director 2011-2014, reappointed October 2016
	Deputy Chairman, Balmain Tigers Rugby League Football Club Limited since 2013 to October 2023
Special responsibilities:	Football Committee Chairman
Name:	Steve Lavers
Title:	Director & Finance Committee
Qualifications:	Advanced Diploma of Business Management (University of Ballarat)
	Certificate IV Career Development
Experience and expertise:	Player 1975-1982
	Company Director
	Member of the Board since 1993
	Resigned 1995
	Re-appointed 1998
	Wests Tigers Board 2007-2012

Special responsibilities:	Committee Member Football
	Committee Member Corporate Governance
Name:	Dr Leslie Glen
Title:	Director
Experience and expertise:	Consultant surgeon Balmain District Hospital 1975-1993
	Central Hospital (Republic of Vanuatu) 1985-1988, Vila
	Concord Repatriation General Hospital 1993- 2023 (Retired)
	Member of the Board since 1989
	Resigned 1999
	Reappointed 2000
	West Tigers Board 2001-2004
	Chairman, Balmain Tigers Rugby League Football Club Limited 2013 to 2023
Special responsibilities:	Committee Member Football
	Committee Member Corporate Governance
Name:	James Myatt
Title:	Business Director and Finance Committee Chairman
Qualifications:	Masters of Marketing (Monash)
	Graduate of Australian Institute of Company Directors
	Fellow Australian Marketing Institute
	Certified Practising Marketer
Experience and expertise:	CEO & Co-founder, Mojo Power 2015-2017
	Managing Director, Enegei 2013-2015
	CEO, Sungevity Australia, 2014
	CEO & Managing Director, Australian Power & Gas 2006-2013
	Director/Chairman, Energy Retailers Association 2009-2013
	Director, Entrust Energy LLC since 2010
	Business Director, Wests Tigers from October 2016
	Member of the Board since 2013
Special responsibilities:	Committee Member Finance
Name:	Garry Leo
Title:	Director

	President, Newcastle Branch Men of League
	Director, Hunter Prostrate Cancer Alliance
	Life Member of Balmain District Rugby League Football Club
	Member of the Board since 2014
Name:	Gary Thomson
Title:	Company Secretary
Qualifications:	Graduate Diploma Local Government Management (Deakin University)
	Diploma of Government (Management)
Experience and expertise:	Player 1974-1975
	Assistant General Manager - Singleton Council (current)
	Board Member and Current Chairman Northern Beaches Credit Union
	Business Director, Balmain Tigers Rugby League Football Club Limited April 2015 to May 2023
Name:	Richard Kelly
Title:	Business Director
Qualifications:	B.Comm (Newcastle), MBA (Deakin), CPA
Experience and expertise:	Former Chairman BDJRL (2018-2021)
	Director NSW Community Rugby Leagues Association
	Managing Director: Team-Based Strategic Thinking
Name:	Scott Drummond
Title:	Director
Qualifications:	Adv Diploma in Project Management - University of New England
	Certified Manager - CEO Institute of Australia
Experience and expertise:	Construction Manager with over 20 years in the industry

Note:

Danny Stapleton is also a director of Wests Tigers Rugby League Football Pty Ltd.

The Deputy Chairman position remained vacant as at 31 October 2023.

Meetings of Directors

During the financial year, 3 meetings of directors were held. Attendances by each member were as follows:

Member	Held	Total attended
Dr Leslie Glen	3	3
Danny Stapleton	3	3
James Myatt	3	3
Steve Lavers	3	3
Garry Leo	3	2
Gary Thomson	3	3
Richard Kelly	1	1
Scott Drummond	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up

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 \$4 each towards any outstanding obligations of the company. At 31 October 2023, there are 409 members (2022: 421 members) and the total amount that members of the company are liable to contribute if the company is wound up is \$1,636 (2022:\$1,684).

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 immediately after the this director's report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the directors:

Signed by:

F8FR986562AD956

James Myatt (Director)

Dated this 7th day of February 2024



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
BALMAIN TIGERS RUGBY LEAGUE FOOTBALL CLUB LIMITED**

In accordance with section 307C of the Corporations Act 2001, we are pleased to provide the following declaration of independence to the directors of Balmain Tigers Rugby League Football Club Limited.

We declare that, to the best of our knowledge and belief, during the financial year ended 31st October 2023, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Dated this 7th day of February 2024

**McCarthy Salkeld
Audit Pty Ltd**

A handwritten signature in black ink, appearing to read "Jane Perry", is positioned below the company name.

Jane Perry FCA

**Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151**

Statement of Profit or Loss

Balmain Tigers Rugby League Football Club Limited For the year ended 31 October 2023

	NOTES	2023	2022
Income			
Revenue			
Merchandising sales		2,327	471
Sponsorships and Football Trading Operations	3	62,928	53,689
Total Revenue		65,255	54,160
Grant income		275,383	80,000
Total Income		340,639	134,160
Expenditure			
Accountancy fees		2,100	1,105
Administration Expense	4	95,358	90,426
Audit		2,500	2,395
Consulting (General)		70,735	18,796
Coaches and Trainers Fees		300	543
Depreciation		-	1,214
Filing Fees		2,911	1,785
Gifts		-	3,534
Ground hire - contribution		174,776	-
Inhouse Functions		2,262	-
Loss on disposal of fixed asset		3,668	-
Motor Vehicles		6,824	4,829
Office Expenses		72	754
Other expenses		11,529	614
Venue hire		4,164	8,918
Total Expenditure		377,199	134,912
Net Current Year Surplus/(Deficit)		(36,560)	(752)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Statement of Financial Position

Balmain Tigers Rugby League Football Club Limited

As at 31 October 2023

	NOTES	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	5	-	68,289
Trade and other receivables	6	33,812	18,096
Other assets	7	7,122	3,207
Total Current Assets		40,934	89,592
Non-Current Assets			
Financial assets	8	1,000,020	1,000,020
Plant and equipment	9	-	3,668
Total Non-Current Assets		1,000,020	1,003,688
Total Assets		1,040,954	1,093,280
Liabilities			
Current Liabilities			
Borrowings	5	22	-
Trade and other payables	10	8,513	19,800
Other Current Liabilities	11	30,000	34,500
Total Current Liabilities		38,534	54,300
Total Liabilities		38,534	54,300
Net Assets		1,002,420	1,038,980
Equity			
Accumulated surplus (deficit)		1,002,420	1,038,980
Total Equity		1,002,420	1,038,980

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Statement of Changes in Equity

Balmain Tigers Rugby League Football Club Limited For the year ended 31 October 2023

	ACCUMULATED FUNDS	TOTAL
2022		
Balance at 1 November 2021	1,039,732	1,039,732
Surplus / (deficit) attributable to members	(752)	(752)
Balance at 31 October 2022	1,038,980	1,038,980
	ACCUMULATED FUNDS	TOTAL
2023		
Balance at 1 November 2022	1,038,980	1,038,980
Surplus / (deficit) attributable to members	(36,560)	(36,560)
Balance at 31 October 2023	1,002,420	1,002,420

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Statement of Cashflows

Balmain Tigers Rugby League Football Club Limited For the year ended 31 October 2023

	NOTES	2023	2022
Statement of cashflows			
Cashflows from operating activities			
Grant received		275,383	80,000
Receipts from customers		50,817	65,017
Payments to suppliers		(394,511)	(137,808)
Net cash generated by (used in) operating activities	12	(68,311)	7,209
Cashflows from investing activities			
Payment for plant and equipment		-	(5,370)
Net cash generated by (used in) investing activities		-	(5,370)
Cashflows from financing activities			
		-	-
Net cash generated by (used in) operating activities		-	-
Net increase/(decrease) in cash held		(68,311)	1,839
Cash at the beginning of the financial year		68,289	66,450
Cash at the end of the financial year	12	(22)	68,289

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to the Financial Statements

Balmain Tigers Rugby League Football Club Limited For the year ended 31 October 2023

1. General Information

The financial statements cover Balmain Tigers Rugby League Football Club Limited as a single entity (the Company) during the year ended 31 October 2023.

Balmain Tigers Rugby League Football Club Limited is an unlisted, public, company limited by guarantee.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the 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 are in Australian Dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue, in accordance with a resolution of directors on February 2024. The directors have the power to amend and reissue the financial statements.

2. Summary of Significant Accounting Policies

Revenue

Revenue recognition

Operating grants, Donations and Bequests

When the Company received operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB9, AASB16, AASB 116, and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Revenue from sponsorship is recognised in accordance with the period agreed between parties.

Sale of merchandise is recognised at the point of sale.

Gate takings are recognised at the point of sale.

These notes should be read in conjunction with the attached audit report.

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

Plant and Equipment

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

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in the profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to "Impairment of Assets" note for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including plant and equipment, but excluding freehold 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.

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

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	12.50%
Training equipment	25.00%

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 recognised in the profit or loss statement in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Financial Instruments

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in *AASB15: Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and

These notes should be read in conjunction with the attached audit report.

- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB3 applies, the Company can make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred;
- the Company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

On derecognition of an investment in equity which the Company elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

These notes should be read in conjunction with the attached audit report.

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 the profit or loss statement.

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.

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 under borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables include amounts due from sponsors. 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.

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

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 assets or liabilities 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 investing or financing cash flows included in payments for plant and equipment.

Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

These notes should be read in conjunction with the attached audit report.

Trade and other Payables

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

Accrued Expenses

Accrued expenses are recognised on a proportional basis (if applicable), where goods or services incurred in the current financial year but are not invoiced until the following year. Accrued expenses that expect to be invoiced within 12 months of the reporting date have been classified as a current liability. All other accrued expenses (where applicable) have been classified as a non-current liability.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Furthermore, it should be noted that the comparatives only reflect the balances for the Company and not the consolidated group.

The comparative figure for retained earnings has been restated due to the recognition of sponsorship income received in advance (of \$25,500) received in the 2022 financial year, relating to the 2023 financial year.

Critical Accounting Estimates and Judgements

The board of directors continually evaluates its 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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

i. Estimation of useful lives of assets

The board of directors determines the estimated useful lives and related depreciation charges for its plant and equipment. The depreciation charge will increase where the useful lives are less than previously estimated or assets are abandoned, written off or written down.

Economic dependence

The Company is reliant on the annual funding support from the Wests "Amalgamated Club" from the date of the Amalgamation Completion (25 September 2020) of an annual amount of up to \$350,000 for each year over a 5- year period as agreed in the Memorandum of Understanding "MOU" that was executed on 23 August 2019 and Deed of Amalgamation "Deed".

As at the date of this report, the board of directors have no reason to believe that the annual funding support from the Amalgamated Club will change in its current form.

	2023	2022
3. Sponsorships and Football Trading Operations		
Development Squad Income	-	7,150
Gate Receipts	10,160	7,495
Membership Fees	1,268	3,345
Sponsorship	51,500	35,698
Total Sponsorships and Football Trading Operations	62,928	53,689

These notes should be read in conjunction with the attached audit report.

	2023	2022
4. Administrative expenses		
Administrative expenses		
Bank Fees	1,146	1,046
Football Expenses (Other)	45,118	29,333
Gear	12,896	25,530
Honourariums	-	838
Insurance	5,720	5,428
Medical Expenses	13,412	7,917
Membership Expenses	7,549	1,978
Refreshments	6,369	14,478
Repairs and Maintenance	79	-
Subscriptions	649	768
Strapping & Supplies	293	340
Travel - National	2,128	2,771
Total Administrative expenses	95,358	90,426
	2023	2022

5. Cash and cash equivalents

	2023	2022
Current		
Cash at bank	(22)	68,289
Total Cash and cash equivalents	(22)	68,289
	2023	2022

6. Trade and other receivables

	2023	2022
Current		
Trade receivables		
Trade receivables	30,000	9,900
Total Trade receivables	30,000	9,900
Other receivables		
ATO ICA	3,044	3,044
Net GST receivable	768	5,152
Total Other receivables	3,812	8,196
Total current trade and other receivables	33,812	18,096

The Company's normal credit term is 30 days.

These notes should be read in conjunction with the attached audit report.

	2023	2022
7. Other Assets		
Current		
Prepayments	7,122	3,207
Total current other assets	7,122	3,207
	2023	2022

8. Financial assets

Non-Current		
Investment in Wests Tigers	1,000,020	1,000,020
Total non-current financial assets	1,000,020	1,000,020

On 25 September 2020, the Company transferred 15% of its existing shareholdings in Wests Tigers to Wests, which reduced the Company's shareholdings in Wests Tigers to 10%. From this time, the Company did not have influence over Wests Tigers. As a result, the directors deemed that the equity accounting method should no longer be applied to the Company's Investment in West Tigers and that the investment represented a passive investment.

	2023	2022
9. Property, plant and equipment		
Training equipment		
Training equipment at Cost	-	4,882
Less: Accumulated Depreciation	-	(1,214)
Total Training equipment	-	3,668
Motor Vehicles		
Motor Vehicles	24,845	24,845
Less: Accumulated Depreciation	(24,845)	(24,845)
Total Motor Vehicles	-	-
Total Property, plant and equipment	-	3,668

These notes should be read in conjunction with the attached audit report.

Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Motor Vehicles	Training Equipment	Total
	\$	\$	\$
2023			
Balance at the beginning of the year	-	3,668	3,668
Additions at cost	-	-	-
Disposals	-	-	-
Depreciation expense	-	-	-
Assets written off	-	(3,668)	(3,668)
Carrying amount at the end of the year	-	-	-
2022			
Balance at the beginning of the year	-	-	-
Additions at cost	-	4,882	4,882
Disposals	-	-	-
Depreciation expense	-	(1,214)	(1,214)
Assets written off	-	-	-
Carrying amount at the end of the year	-	3,668	3,668
2023			2022

10. Trade and other payables

Current

Other payables

Accruals	4,500	19,800
Total Other payables	4,500	19,800
Total current trade and other payables	4,500	19,800

2023 2022

11. Other Liabilities

Current

Sponsorship Income in Advance	30,000	34,500
Total current other liabilities	30,000	34,500

These notes should be read in conjunction with the attached audit report.

	2023	2022
12. Cashflow information		
(a) Reconciliation of cash		
Cash at bank	(22)	66,450
(b) Reconciliations of cashflow from operations with surplus/(deficit) from activities		
Surplus/(Deficit) from ordinary activities	(36,562)	(752)
Non cash flow in surplus (deficit) from ordinary activities:		
Asset write off	3,668	-
Depreciation	-	1,214
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(20,100)	6,600
(Increase)/decrease in other assets	(3,913)	(121)
Increase/(decrease) in trade and other payables	(6,904)	(19,232)
Increase/(decrease) in income received in advance	(4,500)	19,500
Total cash flow generated by (used in) operations	(68,311)	7,209
	2023	2022

13. Financial Risk Management**Financial assets at amortised cost:**

- cash and cash equivalents	(22)	68,289
- trade and other receivables	33,812	18,096
- investment in West Tigers	1,000,020	1,000,020
Total financial assets	1,033,811	1,086,405

Financial liabilities at amortised cost:

- trade and other payables	4,500	19,800
Total Financial liabilities	4,500	19,800

14. Contingent Assets or Liabilities

The Company had no contingent assets nor liabilities as at 31 October 2023.

These notes should be read in conjunction with the attached audit report.

15. Capital and Leasing commitments

The Company had no significant commitment for capital expenditure or lease commitments as at 31 October 2023.

16. Events after the reporting period

No other matters or circumstances has arisen since 31 October 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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 (whether executive or otherwise) of that Company, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the Company during the year were: NIL (2022: NIL).

18. Company Details

Balmain Tigers Rugby League Football Club Limited is domiciled and incorporated in Australia.

The registered office of the Company is:

Balmain Tigers Rugby League Football Club Limited

C/- Michelle Nielsen

115 Liverpool Road

Ashfield NSW 2131

The principal place of business is:

Balmain Tigers Rugby League Football Club Limited

C/- Michelle Nielsen

115 Liverpool Road

Ashfield NSW 2131

	2023	2022
19. Auditor's remuneration		
- auditing the financial statements	2,500	2,395
- preparation of the financial statements	2,000	1,105
Total Auditor's remuneration	4,500	3,500

20. Member's guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards any outstanding obligations of the Company. At 31 October 2023, there are 409 members (2022: 421 members) and the total amount that members of the Company are liable to contribute if the company is wound up is \$1,636 (2022:\$1,684).

These notes should be read in conjunction with the attached audit report.

Director's declaration

Balmain Tigers Rugby League Football Club Limited For the year ended 31 October 2023

In accordance with a resolution of the directors of Balmain Tigers Rugby League Football Club Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 22, satisfy the requirements of the *Corporations Act 2001* and:

- a) comply with Australian Accounting Standards – Simplified Disclosures applicable to the Company; and
- b) give a true and fair view of the financial position of the Company as at 31 October 2023 and of its performance for the year ended on that date.

2. In the directors' opinion 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 on behalf of the directors:

Signed by:

F8E69865623AD956

James Myatt (Director)

Dated this 7th day of February 2024



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BALMAIN TIGERS RUGBY LEAGUE FOOTBALL CLUB LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Balmain Tigers Rugby League Football Club Limited (the Company), which comprises the statement of financial position as at 31 October 2023, the statement of profit or loss, the statement of changes in equity and the 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 accompanying financial report of Balmain Tigers Rugby League Football Club Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 31 October 2023 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – AASB1060: General Purpose Financial Statements- Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Emphasis of Matter – basis of accounting

We draw attention to the Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the Company's financial reporting responsibilities under the Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect to the above matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BALMAIN TIGERS RUGBY LEAGUE FOOTBALL CLUB LIMITED**

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- Reduced Disclosure Requirements 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 have no realistic alternative but to do so.

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 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 director's 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BALMAIN TIGERS RUGBY LEAGUE FOOTBALL CLUB LIMITED**

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

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

Dated this 7th day of February 2024

**McCARTHY SALKELD
AUDIT PTY LIMITED**



Jane Perry FCA JP

**Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151**