

BAY STREET 4145 LIMITED
A.B.N. 48 001 286 228

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

Liability limited by a scheme approved under
Professional Standards Legislation

BAY STREET 4145 LIMITED
A.B.N. 48 001 286 228

CONTENTS

Director's Report

Statement of Profit & Loss & Other Comprehensive Income

Balance Sheet

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Director's Declaration

Independent Auditor's Report

Auditors' Independence Declaration

BAY STREET 4145 LIMITED

A.B.N: 48 001 286 228

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors of Bay Street 4145 Limited present the Financial Reports of the Company (the Company or the Club) for the Club's fiscal year ended 31 December 2023 and the Auditor's report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the Club's fiscal year are detailed below. All directors held office for the entire reporting period and up to the date of this report, unless otherwise stated:

DALE, Andrew Phillip

Position: RSL Director, President and Chairman
Director: Appointed 6 April 1982
Club membership: Joined 1981
Qualifications: Retired Senior Bank Manager and Naval officer

HOOPER, Ronald William

Position: Associate Director
Appointed: 6 April 1982
Club membership: Joined 1979
Qualifications: Retired security officer

JOHNSON, Barry Robert

Position: Associate Director
Appointed: 19 May 2013
Club membership: Joined 1998
Qualifications: Retired sheet metal worker

POULTER, Cahill

Position: Associate Director
Appointed: 18 December 2022
Club membership: Joined 2017
Qualifications: Hotel licensee

COMPANY SECRETARY

Andrew Phillip DALE is the Company Secretary.

DIRECTORS MEETINGS

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors and number of meetings of the Company during the reporting period are:

Number of meetings held during the time the Directors held office during the year	Board Meetings	
	Number of meetings attended	Number of meetings held*
A Dale	4	4
R Hooper	4	4
B Johnston	4	4
C Poulter	4	4

OBJECTIVES AND STRATEGIES

Short term objectives:

To investigate and implement a viable solution to enable the ongoing viability of the Club.

Long term objectives:

Construction of new Club premises to continue the more than 100-year presence in Rockdale.

Strategies

The Directors will explore the possibility of a merger with a similar-mined club, as directed by members at the 2022 Annual General Meeting.

PRINCIPAL ACTIVITIES

The company did not trade as a Registered Club during 2023 due to it being closed for re-development.

OPERATING AND FINANCIAL REVIEW

The net operating loss for the year was \$13,472. The only income received is from a small investment, yet ongoing expenses such as land and water rates, electricity, insurance, and land tax continue to become payable.

MEMBERSHIP

Bay Street 4145 Limited is a company limited by guarantee and without share capital under the Corporations Act and is incorporated in Australia.

The Club did not admit any new members during the reporting year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

We continue to work towards construction of new Club premises. The old Club site at 45 Bay Street Rockdale was sold to developers to enable the construction of new Club premises with apartments above. The developer has decided to sell the site as the developer partnership cannot agree on their way ahead. There may well be an opportunity to become involved with a development with a prospective future purchaser.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration is attached and forms part of the Directors Report for the Club's financial year ended 31 December 2023

This report is made in accordance with a resolution of the Directors:


.....
Chairman


.....
Director

Dated this 13th day of March 2024

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue	2	7,573	4,118
Cost of sales		-	-
Gross profit		7,573	4,118
Depreciation and amortisation expenses		-	-
Finance costs		-	-
Other expenses	3	(19,093)	(19,480)
Profit/(Loss) before income tax		(11,520)	(15,362)
Income tax expense	4	-	-
Loss after income tax		(11,520)	(15,362)
Other comprehensive income:			
Net gain on sale of Property		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income attributable to members of the entity		(11,520)	(15,362)

The accompanying notes form part of these financial statements.

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	16,618	51,214
Trade and other receivables	6	5,386	5,531
TOTAL CURRENT ASSETS		22,004	56,745
NON-CURRENT ASSETS			
Other Financia Assets	7	71,479	102,112
Property, plant and equipment	8	1,610,341	1,559,540
TOTAL NON-CURRENT ASSETS		1,681,820	1,661,652
TOTAL ASSETS		1,703,824	1,718,397
CURRENT LIABILITIES			
Trade and other payables	9	256	1,235
TOTAL CURRENT LIABILITIES		256	1,235
TOTAL LIABILITIES		256	1,235
NET ASSETS		1,703,568	1,717,162
EQUITY			
Retained earnings	10	1,703,568	1,717,162
TOTAL EQUITY		1,703,568	1,717,162

The accompanying notes form part of these financial statements.

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Retained Earnings / (Accumulated losses) \$	Total \$
At 1 January 2022			
Profit attributable to equity shareholders		1,733,415	1,733,415
Extraordinary Items		(15,362)	(15,362)
		(891)	(891)
At 31 December 2023		1,717,162	1,717,162
Profit attributable to equity shareholders		(11,520)	(11,520)
Extraordinary Items		(2,074)	(2,074)
		(13,594)	(13,594)
At 31 December 2023		1,703,568	1,703,568

The accompanying notes form part of these financial statements.

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees		(70,888)	(68,501)
Interest received		780	1,147
Dividends Received		4,840	2,080
Sundry		-	-
Net cash provided by (used in) operating activities	11	<u>(65,268)</u>	<u>(65,274)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of Other Financial Assets		30,572	-
Payments for property, plant and equipment		-	-
Purchase of Other Financial Assets		-	(102,112)
Net cash provided by (used in) investing activities		<u>30,572</u>	<u>(102,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Funds (to)/from borrowings		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(34,696)	(167,386)
Cash at beginning of year		51,214	218,600
Cash at end of year		<u>16,518</u>	<u>51,214</u>

The accompanying notes form part of these financial statements.

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

Corporate Information

The financial statements of Bay Street 4145 Limited (the Company) for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of directors.

Bay Street 4145 Limited is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is 41-45 Bay Street, Rockdale, New South Wales, 2216.

The Company is primarily involved in the conduct and promotion of a licensed social club for its members and non-member visitors to the Company's facilities.

1 Statement of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) and Interpretations issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such policies are consistent with those of previous periods 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Revenue Recognition

Revenue is recognised when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. Sales revenue is recognised when the control of goods passes to the customer.

Interest income on bank deposits is recognised as it accrues in profit or loss, using the effective interest method.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

Inventories

Inventories are measured at the lower of cost and or net realisable value. The cost of inventories is based on the first-in-first-out (FIFO) principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Property, Plant and Equipment

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

Property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Investment properties are derecognised when they have been disposed of. Any gain or losses on disposal of an investment property are recognised in statement of comprehensive income in the year in which they arise.

Freehold land and buildings are measured initially at cost, including transaction costs.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life's of each component of an item of property, plant and equipment. Land is not depreciated.

The average depreciation rates in the current and comparative years are as follows:

- Leasehold Improvements - 10%
- Plant and Equipment - 20% - 30%
- Motor Vehicles - 25%

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

Trade Creditors and Other Payables

Trade payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in accordance to terms of trade. The carrying amount of the creditors and payables is deemed to reflect fair value.

Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimate future cash outflows to be made for those benefits.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, redundancy, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Income Tax

Based upon the provisions of the Income Tax Act the company is liable for income tax only on the proportion of other net income deemed to be derived from the activities of non members based on the formula based on attendance surveys.

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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
2 Revenue		
Operating Activities (Revenue);		
Bar Sales	-	-
Poker Machine Takings	-	-
Interest Received	780	1,147
Dividends Received	6,914	2,971
Rental Income	-	-
Commissions	-	-
Settlement Extension Fee	-	-
Insurance Recovery	-	-
Sundry Income	-	-
Members Subscriptions	-	-
Profit (Loss) on Sale of Non-Current Assets	(121)	0
	<u>7,573</u>	<u>4,118</u>
Non operating		
Capital Profit on Sale of Properties	-	-
Total Revenue	<u>7,573</u>	<u>4,118</u>
3 Expenses from Ordinary Activities		
Expenses		
Employee Wages	-	-
Entertainment	-	-
Poker Machine Duty	-	-
Other expenses from ordinary activities	19,093	19,480
Total Expenses	<u>19,093</u>	<u>19,480</u>
4 Income Tax Expense		
Income Tax Expense	-	-
Total Income Tax Expense	<u>-</u>	<u>-</u>

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	56	550
National Australia Bank - Inv A/C	80	71
National Australia Bank - High Interest Account	16,478	50,589
National Australia Bank - Trade Cash Account	4	4
	16,618	51,214
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	56	550
National Australia Bank Account	80	71
National Australia Bank - High Interest Account	16,478	50,589
National Australia Bank - Trade Cash Account	4	4
	16,618	51,214
6 Trade and Other Receivables		
Current		
Sundry Debtors	-	-
GST Refundable	-	-
Tax Refundable	-	-
Prepayments	5,386	5,531
Total Trade and Other Receivables	5,386	5,531
7 Other Financial Assets		
Non - Current		
Shares in Listed Companies	71,479	102,112
Total Financial Assets	71,479	102,112

BAY STREET 4145 LIMIED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
8 Property, Plant and Equipment		
FREEHOLD PROPERTY		
41 Bay Street Rockdale	1,610,341	1,559,540
	<u>1,610,341</u>	<u>1,559,540</u>
PLANT AND EQUIPMENT		
Poker Machines	0	0
Accumulated depreciation	0	0
	<u>0</u>	<u>0</u>
Total Property, Plant and Equipment	<u>1,610,341</u>	<u>1,559,540</u>
9 Trade and Other Payables		
Current		
GST & Income Tax Payable	-	-
Sundry Creditors	256	1,235
Trade Creditors	-	-
Current Trade and Other Payables	<u>256</u>	<u>1,235</u>
Non-Current		
Trade Creditors	-	-
Non Current Trade and Other Payables	<u>-</u>	<u>-</u>
Total Trade and Other Payables	<u>256</u>	<u>1,235</u>

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
10 Retained Earnings		
Retained earnings at the beginning of the financial year	1,717,162	1,733,415
Net profit/(loss) attributable to members of the company	(11,520)	(15,362)
Extraordinary Items	(2,074)	(891)
Retained earnings at the end of the financial year	<u>1,703,568</u>	<u>1,717,162</u>
11 Cash Flow Information		
Reconciliation of net cash provided by		
Operating profit (loss) after income tax	(11,520)	(15,362)
<u>Non Cash Flows in Operating Profit and Adjustments:</u>		
Amortisation	0	0
Depreciation	0	0
Expenses Capitalised	(50,960)	(50,272)
Franking Credits on Dividends Received	(2,074)	(891)
Net (gain)/Loss on disposal of Assets	0	0
Net (gain)/Loss on disposal of Financial Assets	121	0
<u>Change in Assets & Liabilities:</u>		
(Increase)/Decrease in Sundry Debtors	0	0
(Increase)/Decrease in Investments	0	0
(Increase)/Decrease in Prepayments	145	237
Increase/(Decrease) in Sundry Creditors	(980)	1,014
Increase/(Decrease) in Trade Creditors	0	0
Increase/(Decrease) in Income in Advance	0	0
Increase/ (Decrease) in Provisions	0	0
Increase/ (Decrease) in Tax Liability	0	0
Net Cash Provided by Operating Activities	<u>(65,268)</u>	<u>(65,274)</u>

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Financial Instruments

Financial Risk Management

The company's financial instruments consists primarily of deposits with banks, cash on hand, shares in companies listed on the Australian Stock Exchange, core and non core real estate assets, accounts receivable and payable.

The company does not have any derivative instruments at 31 December 2023

13 Capital Commitments

There are no capital expenditure commitments contracted for at balance date.

14 Related Parties and Related-Party transactions

- (a) As authorised at the Company's Annual General Meeting, the President received a \$5,000 honorarium {2022: \$5,000}. With the exception of this, no other director received any remuneration during the year, or in prior year.
- During the year, conference and seminar expenses totalling \$635 {2022: \$522} incurred by directors in fulfilling their role were reimbursed.
- There were no person(s) related to a director or top executive employed during the year.
- (b) The club did not enter into any contract with any of the directors or top executives during the year, or in any contract in which a director or top executive had an interest.
- (c) The club did not incur any legal fees on behalf of its directors, top executives or employees during the year.

15 Net Revenue from Poker Machine Takings

The total amount of profits (within the meaning of the Gaming Machines Act 2001) from the operations of approved gaming machines in the club during the 12 month gaming machine tax period ending on 31 August 2023 was \$0.00

16 Community Development and Support

The amount applied by the Club to the Community Development and Support under part 4 of the Gaming Machine Tax Act 2001 for the year ended 31 August 2023 was \$0.00

BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2023

In the opinion of the Directors of Bay Street 4145 Limited (the Company):


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

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

SIGNED in accordance with the resolution of the BOARD OF DIRECTORS



.....
Chairman



.....
Director

Dated this 19th day of March 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228**

Report on the Financial Report

We have audited the accompanying financial report of Bay Street 4145 Limited (the "Company") which comprises the Statement of Financial Position as at 31 December 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended , and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes and the Director's Declaration.

Director's Responsibility for the Financial Report

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director. as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we are complied with the independence requirements of the *Corporations Act 2001* . We confirm that the independence declaration required by the *Corporations Act 2001* , which has been given to the directors of Rockdale RSL Sub-Branch Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAY STREET 4145 LIMITED
A.B.N: 48 001 286 228**

Auditors' Opinion

In our opinion the financial report of Bay Street 4145 Ltd is in accordance with the *Corporations Act 2001*, including:

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

Name of Firm: Hales Redden
Chartered Accountants

Name of Director: 
Paul de Maria

Address: 386 Princes HWY, Rockdale NSW 2216

Dated this 13th day of **MARCH** 2024

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTOR OF
BAY STREET 4145 LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



386 Princes HWY Rockdale NSW 2216

Dated this *13th* day of *MARCH* 2024.