



COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020



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COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

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COOLAMON SPORT AND RECREATION CLUB LIMITED

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CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 the Directors declare that, for the financial year ended 30 September 2020, the classification of freehold land is as follows:

Property Address	Current Usage	Classification
71-73 Lewis Street, COOLAMON NSW 2701	Clubhouse & facilities	Core

Section 41J(2) of the Registered Clubs Act 1976 requires the annual report to specify the core property and non-

core property of the Club as at the end of the financial year to which the report relates.

- (a) the defined premises of the Club; or
- (b) any facility provided by the Club for use of its members and their guests; or
- (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
- (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act 1976 and by Section 41J itself. For example, the requirements above do not apply to core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Directors present their report on Coolamon Sport and Recreation Club Limited for the financial year ended 30 September 2020.

Directors

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

Names	Position	Appointed/Resigned
Judith Colwill	Director, President (Feb-Sept 2019)	Appointed: 25 February 2018 Resigned: July 2020
Gavin Stephenson	Director	Appointed: 17 January 2016
Leonie Dennis	Director - Treasurer	Appointed: 25 February 2018
Eric Williams	Director, Vice-President (Feb-Sept 2020)	Appointed: 26 March 2018 Resigned: 19 th September 2020
Andrew Pattison	Director	Appointed: 25 February 2018
Karen Hilton	Director	Appointed: 24 February 2019
Tom Hooper	Director	Appointed: 24 February 2019
Bruce Chant	Director	Appointed: 9 February 2020
Warren McLoughlin	Director	Appointed: 9 February 2020

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

Review of operations

The profit of the Company amounted to \$159,848 (2019: \$63,447).

Principal activity

The principal activity of Coolamon Sport and Recreation Club Limited during the financial year was to operate and promote the licensed Club for the benefit of its members.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Support the local community;
- Maintain goodwill and fellowship; and
- Promote sport and recreational activities.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Long term objectives

The Company's long term objectives are to:

- Establish and maintain strong relationships with the local community;
- Be sustainable and strive for continuous improvement so as to offer the best possible outcomes for the Club's members and guests; and
- Replace the synthetic greens when required.

Strategies for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Improve the Club's facilities and strive for additional efficiencies; and
- Provide a wide range of entertainment for the local community.

Performance measures

To measure the Company's performance, the Club compares their performance against qualitative and quantitative benchmarks to assess financial sustainability of the Company and to ensure the Club's short-term and long-term objectives are being achieved.

Members' guarantee

Coolamon Sport and Recreation Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to winding up, is limited to \$2, subject to the provisions of the Company's constitution.

At 30 September 2020, the collective liability of members was \$1482.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia other than the Smoke-Free Environment Act 2000, Smoke- Free Environment Amendment Regulation 2009, and the Smoke-Free Environment Regulation 2007 ban that regulates smoking in enclosed public places as well as specified public places.

Indemnification

The Company has paid premiums to insure each of its Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than the conduct involving a wilful breach of duty in relation to the Company.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Meetings of Directors

During the financial year, 11 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Number eligible to attend	Number attended
Judith Colwill (Resigned July 2020)	8	8
Leonie Dennis	11	10
Karen Hilton	11	10
Andrew Pattison	11	10
Gavin Stephenson	11	10
Bruce Chant	6	5
Eric Williams (Resigned 19 th Sep 2020)	10	10
Tom Hooper	5	1
Warren McLoughlin (Appointed Mar 2020)	6	5

Reviewer's independence declaration

The lead reviewer's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 September 2020 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Director:

Dated:



COOLAMON SPORT AND RECREATION CLUB LIMITED

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REVIEWER'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

We declare that, to the best of our knowledge and belief, during the year ended 30 September 2020, there have been:

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

A handwritten signature in black ink that reads "V. Newton".

Vickie Newton
CPA BCom (Acc)
Director
Audit & Risk Solutions

Dated: 4th January 2021

COOLAMON SPORT AND RECREATION CLUB LIMITED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
Revenue	4	698,433	617,060
Cleaning/rubbish removal		(4,596)	(3,841)
Depreciation		(51,813)	(35,705)
Employee Benefits		(120,385)	(153,022)
Entertainment/Function Expenses		(21,015)	(28,085)
Insurance		(27,418)	(22,563)
Interest Expense		(8,892)	(9,518)
Other Expenses		(20,669)	(26,693)
Gaming Machine and Keno expenses		(54,788)	(40,592)
Professional Services		(7,540)	(12,580)
Purchases		(126,296)	(143,744)
Repairs & maintenance		(12,560)	(6,467)
Subsidiary club expenses		(46,862)	(28,239)
Utilities		(35,750)	(42,562)
Profit before income tax		159,848	63,447
Income tax expense	2(a)	-	-
Profit for the year		159,848	63,447
Other comprehensive income		-	-
Total comprehensive profit for the year		159,848	63,447

The accompanying notes form part of these financial statements.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	243,960	107,096
Trade and other receivables		1,350	2,100
Inventories	6	15,021	20,089
TOTAL CURRENT ASSETS		260,331	129,285
NON-CURRENT ASSETS			
Property, plant and equipment	7	829,275	814,628
TOTAL NON-CURRENT ASSETS		829,275	814,628
TOTAL ASSETS		1,089,606	943,913
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	28,871	25,579
Borrowings	9	106,456	124,656
Employee benefits	10	1,015	262
TOTAL CURRENT LIABILITIES		136,342	150,497
TOTAL LIABILITIES		136,342	150,497
NET ASSETS		953,264	793,416
EQUITY			
Retained earnings		953,264	793,416
TOTAL EQUITY		953,264	793,416

The accompanying notes form part of these financial statements.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2019	2018
	\$	\$
Retained earnings at the beginning of the year	729,970	652,219
Profit for the year	<u>63,447</u>	<u>77,751</u>
Retained earnings at the end of the year	<u><u>793,416</u></u>	<u><u>729,970</u></u>

	2020	2019
	\$	\$
Retained earnings at the beginning of the year	793,416	729,970
Profit for the year	<u>159,848</u>	<u>63,447</u>
Retained earnings at the end of the year	<u><u>953,264</u></u>	<u><u>793,416</u></u>

The accompanying notes form part of these financial statements.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		631,244	520,376
Payments to suppliers		(400,910)	(421,436)
Interest paid		(8,809)	(9,472)
Net Cash provided by (used in) operating activities		221,524	89,468
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant & equipment		(66,460)	(21,386)
Net cash used in investing activities		(66,460)	(21,386)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(18,200)	(29,200)
Net cash used in financing activities		(18,200)	(29,200)
Net increase in cash and cash equivalents held		136,864	38,882
Cash and cash equivalents at beginning of year		107,096	68,214
Cash and cash equivalents at end of financial year		243,960	107,096

The accompanying notes form part of these financial statements.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The financial report covers Coolamon Sport and Recreation Club Limited as an individual entity. Coolamon Sport and Recreation Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Coolamon Sport and Recreation Club Limited is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 4th January 2020.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, *Corporations Act 2001* and *Corporations Regulations 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

As a sporting club, the Company has claimed a self assessed exemption from income tax in accordance with Section 50.45 of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax has been recognised in the financial statements.

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of goods

Revenue derived through bar sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred and there is no longer any ownership or effective control over the inventory.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Community pledges

Community pledges are recognised as revenue when received.

Gaming machine takings

Gaming machine takings are recognised as revenue when received and shown in the statement of profit or loss and other comprehensive income as a net amount.

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Membership subscriptions represent the amounts received from the Company's members in accordance with the Rules of the Company and are recognised as revenue when received.

Rental income

Restaurant lease revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

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 GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on an inclusive basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

Inventories for bar stock are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis which is inclusive of freight and delivery charges and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written off in the statement of profit or loss and other comprehensive income when deemed to be damaged or obsolete.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(f) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Leasehold improvements relate to golf course, tennis court and bowling green capitalised items.

Depreciation

Property, plant and equipment, is depreciated on a straight-line and diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Leasehold Buildings	2.5%
Plant and Equipment	10% - 66.67%
Furniture, Fixtures and Fittings	7% - 25%
Leasehold improvements	2.5% - 10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Intangibles

Gaming machine licenses

Under the Gaming Machine Act 2001, a tradeable asset titled gaming machine entitlement was created. Gaming Machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 2 April 2001.

Fourteen (14) gaming machine entitlements were purchased prior to 2001 and have not been recognised as assets of the Company at year end.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and cash at bank which is readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Employee benefits

A liability is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(j) 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.

(k) Going concern and deficiency of current assets

Current assets exceed current liabilities by \$123,989 as at 30th September 2020 compared with Current Liabilities exceeding current assets \$21,212 as at 30 September 2019, the Directors are of the opinion the Company will continue on a going concern basis due to the following circumstances:

- Operating profit for the year ended 30 September 2020 amounted to \$159,848 (2019: \$63,447);
- Cash inflow from operating activities during the year ended 30 September 2020 amounted to \$221,524 (2019: \$89,468);
- The Company repaid \$18,200 in borrowings during the year ended 30 September 2020 (2019: \$29,200); and
- In November 2016, the Company established a Fighting Fund Trust Account which is used to obtain non-refundable community pledges. Since establishment, the Trust Account has distributed \$117,736 of the community pledges into the Company's bank account which has been used to pay off the Company's outstanding superannuation liabilities, Australian Taxation Office debt and Department of Industries debt.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(I) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date	Requirements	Impact
AASB 15 - Revenue from Contracts with Customers	1 October 2019	Membership subscriptions received in advance are to be recognised over the period in which the membership relates to.	Minimal impact due to their immaterial nature
AASB 16 - Leases	1 October 2019	The Company will be required to recognise any current or future operating leases as 'right-of-use assets' and 'lease liabilities' in its statement of financial position.	Minimal impact as the Company's operating leases are deemed to be exempt due to the low value of the underlying assets.
AASB 9 - Financial Instruments	1 October 2019	The Company will now be required to recognise (at a minimum) 12-month expected credit losses in profit or loss. Lifetime expected losses will be recognised on assets for which there is a significant increase in credit risk after initial recognition.	Minimal impact due to their immaterial nature.
AASB 1058 - Income of Not-for-Profit Entities	1 October 2019	Under AASB 1058 the Company must recognise transactions where consideration to acquire an asset is significantly less than fair value in accordance with AASB 116. The Company may also elect to apply an accounting policy requiring the recognition of volunteer services as revenue and its expenditure through profit and loss. In addition, this standard may require changes in the recognition and measurement of peppercorn leases and how they are treated.	Minimal impact as the consideration to acquire an asset has historically been applied under the requirements prescribed under AASB 116 and the Directors have determined not to elect an accounting policy to recognise the monetary impact of volunteer services. It is also expected that the changes in the accounting treatment of peppercorn leases will have a minimal impact as the AASB has issued an exposure draft proposing to provide temporary relief for new leases and permanent relief from existing leases.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Director's make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 \$	2019 \$
4 REVENUE AND OTHER INCOME		
Rental income	15,660	14,425
Sundry income	16,543	5,051
Bar sales	259,678	327,916
Catering income	6,351	12,117
Community Pledges	23,494	-
Covid Funding	30,500	-
Function income	21,264	31,749
Fundraising and raffles	20,283	11,766
Green fees	18,835	26,373
Membership subscriptions	26,615	23,936
Gaming machine takings - net	237,823	129,560
Commissions	16,155	24,199
Sponsorship	5,232	9,968
	<u>698,433</u>	<u>617,060</u>
5 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	31,240	16,240
Cash at bank	212,720	90,856
	<u>243,960</u>	<u>107,096</u>
6 INVENTORIES		
CURRENT		
Inventories - at cost	<u>15,021</u>	<u>20,089</u>

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 \$	2019 \$
7 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Leasehold buildings		
At cost	624,094	624,094
Accumulated depreciation	<u>(196,661)</u>	<u>(179,776)</u>
	427,433	444,318
Plant and equipment		
At cost	182,268	119,572
Accumulated depreciation	<u>(86,332)</u>	<u>(70,636)</u>
	95,937	48,935
Furniture, fixtures and fittings		
At cost	31,813	28,049
Accumulated depreciation	<u>(24,904)</u>	<u>(23,212)</u>
	6,909	4,837
Leashold improvements		
At cost	487,674	487,674
Accumulated amortisation	<u>(188,678)</u>	<u>(171,137)</u>
	298,996	316,537
Total property, plant and equipment	<u>829,275</u>	<u>814,628</u>

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 PROPERTY, PLANT AND EQUIPMENT

(a) *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:

	Leashold Buildings	Plant and equipment	Furniture, Fixtures and Fittings		Leasehold Improvements	Total
			\$	\$		
Year ended 30 September 2020						
Balance at the beginning of year	444,318	48,935	4,837	316,537	814,628	
Addition	-	62,696	3,764	-	66,460	
Depreciation expense	(16,885)	(15,695)	(1,692)	(17,541)	(51,813)	
Balance at the end of the year	<u>427,433</u>	<u>95,937</u>	<u>6,909</u>	<u>298,996</u>	<u>829,275</u>	

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 \$	2019 \$
8 TRADE AND OTHER PAYABLES		
CURRENT		
Trade Payables	14,864	13,879
ATO payable	8,223	3,431
Superannuation payable	5,784	5,934
Other payables	-	2,336
	<u>28,871</u>	<u>25,579</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value

9 BORROWINGS

CURRENT

NAB - bank loan	106,456	124,656
	<u>106,456</u>	<u>124,656</u>

Bank Loan

At 30 September 2018, the bank loan with the National Australia Bank (NAB) had a facility limit of \$169,800 which was secured by a registered mortgage over the Company's building located at Lewis Street, Coolamon NSW (Title reference: 319/1034246).

10 EMPLOYEE BENEFITS

CURRENT

Annual leave	<u>1,015</u>	<u>262</u>
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COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 LEASING COMMITMENTS

Operating leases

A perpetual special lease is in place for land leased from the Department of Primary Industry (DPI). Lease payments are increased on an annual basis to reflect market rentals.

The three special leases for Crown land are for the purpose of recreation pertaining to Lot 319 and 320 DP 1034248.

12 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company during its financial year from 1/10/2019 to 30/9/2020 was \$38,414 (2019: \$56,916).

For details of other transactions with key management personnel, refer to Note 14: Related Parties.

13 RELATED PARTIES

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Directors (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company during the year were as follows:

Judith Colwill (Director President – Appointed 24th February 2019 – Resigned July 2020), Gavin Stephenson (Director), Warren McLoughlin (Director – Appointed 9th February 2020), Leonie Dennis (Director - Treasurer), Eric Williams (Director), Andrew Pattison (Director), Karen Hilton (Director – Appointed 24th February 2019), Tom Hooper (Director – Appointed 24th February 2019), Bruce Chant (Director – Appointed 9th February 2020)

For details of remuneration disclosures relating to key management personnel, refer to Note 12: Key Management Personnel Remuneration.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties during the year:

Trevor Jose and Bruce Hutcheon are the trustees of the Fighting Fund Trust Account with all transactions being made in accordance with the Trust Deed; and Bruce Hutcheon remains to be a trustee of the Fighting Fund Trust Account post his resignation which was due to his position at the Coolamon Shire Council.

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 September 2020 (30 September 2019: None).

15 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on January 2021 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

16 STATUTORY INFORMATION

The registered office of the Company is:

Coolamon Sport and Recreation Club Limited
106 Cowabbin Street
COOLAMON NSW 2701

Registered Place of Business:

71-73 Lewis Street
COOLAMON NSW 2701

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the Corporations Act 2001 and Corporations Regulations 2001 and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 September 2020 and of the performance for the year then ended.
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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated

**Coolamon Sport and Recreation Club
ABN 44 001 061 829
Independent Reviewer's Report**

Report on the Financial Report

We have reviewed the accompanying financial report of Coolamon Sport and Recreation Club (the company), which comprises the Directors' Declaration, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 September 2020.

The Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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.

Reviewer's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review engagements ASRE 2410 in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly in all material respects in accordance with the Corporations Act. ASRE 2410 requires that we comply with relevant ethical requirements relating to review engagements.

A review of a financial report consists of making enquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, accordingly we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the directors of Coolamon Sport and Recreation Club on the same date of this report.



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**Coolamon Sport and Recreation Club
ABN 44 001 061 829
Independent Reviewer's Report**

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Coolamon Sport and Recreation Club for the year ended 30 September 2020 does not present fairly in all material respects the financial position and performance and its cash flows for the period ended 30 September 2020, in accordance with the Corporations Act 2001.

Signed on this 4th January 2021:

A handwritten signature in black ink that reads "V. Newton".

Vickie Newton CPA. BCom (Acc)
Director
Audit & Risk Solutions Pty Ltd
PO Box 8034
KOORINGAL NSW 2650

Limited liability by a scheme approved under Professional Standards legislation