



COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022



PO Box 8034

KOORINGAL NSW 2650

Ph: 0415 879 636

Email: colin.harris@auditrisk.com.au

vickie.newton@auditrisk.com.au

ABN: 81 165 730 110

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 2022

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 the Directors declare that, for the financial year ended 30 September 2021, 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 2022

The Directors present their report on Coolamon Sport and Recreation Club Limited for the financial year ended 30 September 2022.

Directors

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

Names	Position	Appointed/Resigned
Gavin Stephenson	Director	Appointed: 17 January 2016
Leonie Dennis	Director	Resigned: 20 February 2022
Andrew Pattison	Director	Appointed: 25 February 2018
Karen Hilton	Director	Resigned: 20 February 2022
Bruce Chant	Director	Resigned: 20 February 2022
Warren McLoughlin	Director	Appointed: 9 February 2020
Trevor Jose	Director	Appointed 1 March 2021
John Piltz	Director	Appointed 1 March 2021
Bruce Wooten	Director	Appointed 1 March 2021
Andrew Veigel	Director	Appointed 8 February 2022
Leah Franklin	Director	Appointed 12 April 2022
Bill Pippen	Director	Appointed 12 April 2022
Katie Francis	Director	Appointed 23 August 2022

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 \$83,503 (2021: \$255,758)

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 2022

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.

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 2022

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

	Number attended	Meetings Eligible to attend
Leonie Dennis	5	5
Karen Hilton	4	5
Andrew Pattison	9	12
Gavin Stephenson	10	12
Bruce Chant	5	12
Warren McLoughlin	9	12
Trevor Jose	9	10
John Piltz	11	12
Bruce Wooten	9	12
Andrew Veigel	7	7
Leah Franklin	5	7
Bill Pippen	5	7
Katie Francis	2	2

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 2022 has been received and can be found on page 7 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 2022

We declare that, to the best of our knowledge and belief, during the year ended 30 September 2022, 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: 24th November 2022

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 \$	2021 \$
Trading Revenue	2	221,770	229,264
Other revenue	2	495,558	553,542
Interest		143	142
Gross Profit		717,471	782,948
Administration Other		(44,384)	(45,684)
Cleaning/Rubbish Removal		(4,538)	(5,905)
Depreciation		(80,566)	(64,489)
Employee Benefits		(297,733)	(231,186)
Entertainment/Function Expenses		(30,841)	(24,166)
Insurance		(31,574)	(22,714)
Interest Expense		(1,509)	(2,871)
Gaming Machine & Keno Expenses		(15,771)	(17,439)
Professional Services		(9,441)	(9,220)
Purchases (Other)		(2,374)	(1,463)
Repairs and Maintenance		(36,649)	(30,097)
Subsidiary Club Expenses		(40,472)	(32,221)
Utilities		(38,116)	(39,735)
Expenses		(633,968)	(527,190)
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the year		83,503	255,758

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 2022

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	6	289,592	379,031
Trade and other receivables	7	2,661	230
Inventories	8	17,440	12,417
TOTAL CURRENT ASSETS		309,693	391,678
NON CURRENT ASSETS			
Property, plant and equipment	9	1,033,546	888,006
TOTAL NON CURRENT ASSETS		1,033,546	888,006
TOTAL ASSETS		1,343,239	1,279,684
CURRENT LIABILITIES			
Trade and other payables	10, 12	33,344	25,989
Borrowings	11	12,761	38,761
Employee Benefits	13	4,609	5,912
TOTAL CURRENT LIABILITIES		50,714	70,662
TOTAL LIABILITIES		50,714	70,662
NET ASSETS/(LIABILITIES)		1,292,525	1,209,022
EQUITY			
Retained Profits		1,292,525	1,209,022
TOTAL EQUITY		1,292,525	1,209,022

The accompanying notes form part of these financial statements.

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Retained Profits \$	Total \$
Balance at 30 September 2019	793,416	793,416
Net Profit for the year	159,848	159,848
Balance at 30 September 2020	953,264	953,264
Net Profit for the year	255,758	255,758
Balance at 30 September 2021	1,209,022	1,209,022
Net Profit for the year	83,503	83,503
Balance at 30 September 2022	1,292,525	1,292,525

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 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	941,314	901,367
Payments to Suppliers and employees	(804,790)	(572,651)
Interest Paid	143	(2,729)
Net cash provided by/(used in) operating activities	<u>136,667</u>	<u>325,986</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(226,106)</u>	<u>(123,220)</u>
Net cash provided by/(used in) investing activities	(226,106)	(123,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	<u>(89,439)</u>	<u>(67,695)</u>
Net cash provided by/(used in) investing activities	(89,439)	(67,695)
Net increase (decrease) in cash and cash equivalents held	(89,439)	135,071
Cash and cash equivalents at beginning of year	<u>379,031</u>	<u>243,960</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>289,592</u>	<u>379,031</u>

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 2022

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:

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).

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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.

(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 \$256,478 as at 30th September 2022 compared with Current Liabilities exceeding current assets by \$321,016 as at 30 September 2021. 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 2022 amounted to \$81,002 (2021: \$255,758);
- Cash inflow from operating activities during the year ended 30 September 2022 amounted to \$136,667 (2021: \$325,986); and
- The Company repaid \$26,000 in borrowings during the year ended 30 September 2022 (2021: \$67,695)

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

	2022	2021
	\$	\$
4 REVENUE AND OTHER INCOME		
Sales revenue		
Trading revenue	386,028	398,450
	386,028	398,450
Other revenue		
ATM Commission	2,678	2,824
ATM Refill	(9,882)	291
Boosting Cashflow Payment	-	2,500
Bowls Fees	19,249	11,126
Catering Income	4,896	3,130
Community Pledges	-	(35,600)
Covid19 Grants	-	16,856
Function Income	8,595	382
Gain on Disposal	-	5,000
Gaming Subsidiaries	17,180	20,075
Golf Fees	33,893	21,126
Grants	2,534	-
Interest received	143	142
Keno Commissions	10,769	10,417
Membership - Club	10,427	10,008
Memberships - Bowls	5,095	4,014
Memberships - Golf	13,518	7,736
Merchandise Sales	228	602
Over/Under	64	125
Pizza Sales	3,348	4,822
Poker Machine Takings	318,774	306,899
Pool Table and Juke Box	119	(3)
Raffle - Bowls	5,749	7,925
Raffles - Golf	5,275	6,003
Rebates & Grants	3,903	85,374
Rental Income	16,405	15,832
Saturday Night Draw/Meat Raffles Income (540)	18,746	22,698
Sponsorship (565)	1,727	2,326
Sundry Income	1,726	20,972
	495,159	553,602

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
5 PROFIT FROM ORDINARY ACTIVITIES		
Profit (loss) from ordinary activities has been determined after:		
Charging as Expense:		
Cost of Goods Sold	164,258	169,186
Depreciation of Non-Current assets:	80,566	64,489
6 CASH AND CASH EQUIVALENTS		
Bowls	18,013	9,379
Golf	36,239	11,067
Grants Account	27	87,174
Keno	11,436	19,223
Long Service	21,793	22,756
Main	6,054	21,785
NAB - Main	36,554	31,552
Poker	109,726	123,821
Visa	594	499
Womens Bowls	6,996	9,615
ATM Machine	12,160	12,160
Cash on hand - Poker Machines	15,910	14,000
Cash on hand	14,090	16,000
	<u>289,592</u>	<u>379,031</u>
7 Trade and Other Receivables		
Trade Debtors	2,661	230
	<u>2,661</u>	<u>230</u>
8 INVENTORIES		
Finished Goods at Cost	<u>17,440</u>	<u>12,417</u>

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
9 PROPERTY, PLANT & EQUIPMENT		
Land and Buildings - at Cost	713,885	624,094
- Less: Accumulated Depreciation	<u>(229,590)</u>	<u>(212,263)</u>
	<u>484,295</u>	<u>411,831</u>
Course Improvements - Cost	511,110	489,547
- Less: Accumulated Depreciation	<u>(215,623)</u>	<u>(202,617)</u>
	<u>295,487</u>	<u>286,930</u>
Plant & Equipment - At Cost	410,864	303,334
- Less: Accumulated Depreciation	<u>(168,670)</u>	<u>(119,792)</u>
	<u>242,194</u>	<u>183,542</u>
Furniture & Fittings - at cost	39,316	32,094
- Less: Accumulated Depreciation	<u>(27,746)</u>	<u>(26,391)</u>
	<u>11,570</u>	<u>5,703</u>
Total Property, Plant & Equipment	<u><u>1,033,546</u></u>	<u><u>888,006</u></u>

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

2021	Land & Build. \$	Course Improvement \$	Plant & Equip. \$	Furn. & Fixtures \$	Total \$
Balance at 1/7/2021	411,831	286,930	183,542	5,703	888,006
Additions at cost	89,791	21,563	107,530	7,222	226,106
Disposals	-	-	-	-	-
Depreciation	- 17,327	- 13,006	- 48,878	- 1,355	- 80,566
Balance at 30/6/2022	484,295	295,487	242,194	11,570	1,033,546

	2022 \$	2021 \$
10 ACCOUNTS AND OTHER PAYABLES		
Trade creditors	20,121	6,841
- Superannuation Payable	7,939	7,041
- Other	61	-
	<u>28,121</u>	<u>13,882</u>

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
11 BORROWINGS		
NAB - Loan	<u>12,761</u>	<u>38,761</u>
12 TAX LIABILITIES		
GST	1,102	9,972
PAYG	<u>4,121</u>	<u>2,135</u>
	5,223	12,107
13 PROVISIONS		
Annual Leave	<u>4,609</u>	<u>5,912</u>
	4,609	5,912
14 ACCOUNTING & AUDITORS' REMUNERATION		
Remuneration of the auditor of the company for:		
- reviewing the financial statements	<u>4,091</u>	<u>4,000</u>

15 FINANCIAL RISK MANAGEMENT

The clubs financial instruments consists primarily of deposits with banks, short term investments, accounts receivable and payable. The nature of the operation of the company does not result in substantial financial risk. The assessed risks lie primarily in credit risk, liquidity risk and market risk. The board of directors overall risk management strategy seeks to assist the company to meet its financial targets while minimising potential adverse effects of financial performance. Risk management policies are approved by the board. These include credit risk policies and future cash flow requirements.

All financial liabilities and financial assets are due for maturity within 1 year.

Financial Assets	Note	2022 \$	2021 \$
Cash and cash equivalents	6	289,592	379,031
Trade and other receivables	7	2,661	230
Total Financial Assets		292,253	379,261
Financial Liabilities			
Trade and other payables	9 to 11	50,714	70,662
Total Financial Liabilities		50,714	70,662

16 Effect of Changes in Accounting Policy

The directors reviewed the company's accounting policies in 2022 and no changes were motioned or passed.

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Reconciliation of net income to net cash provided by operating activities:		
Operating Profit for the year	83,503	255,758
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- depreciation and amortisation	80,566	64,489
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	(2,431)	1,120
- (increase)/decrease in inventories	(5,023)	2,604
- increase/(decrease) in trade and trade payables	(18,645)	(2,882)
- increase/(decrease) in employee benefits	(1,303)	4,897
Cash flows from operations	<u>136,667</u>	<u>325,986</u>

18 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.

19 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company during the its financial year from 1/10/2021 to 30/9/2022 was \$43,747 (2021: \$49,118).

For details of other transactions with key management personnel, refer to Note 13: Related Parties.

20 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.

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

21 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 September 2022 (30 September 2021: None).

22 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on _____ 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.

23 STATUTORY INFORMATION

The registered office of the Company is:

Coolamon Sport and Recreation Club Limited

106 Cowabbie 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

TRADING ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
<hr/>		
TRADING INCOME		
Sales - Bar	386,028	398,450
Total Trading Income	386,028	398,450
COST OF SALES		
Opening Stock	12,417	15,021
Purchases - Bar	147,997	143,646
Bar Expenses	21,284	22,936
	181,698	181,603
Less:		
Closing Stock	17,440	12,417
	17,440	12,417
Cost of Sales	164,258	169,186
GROSS PROFIT FROM TRADING	221,770	229,264

COOLAMON SPORT AND RECREATION CLUB LIMITED

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DETAILED STATEMENT PROFIT & LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
Income		
Trading Profit	221,770	229,264
Fuel Tax Credit	542	82
ATM Commission	2,678	2,824
ATM Refill	(9,882)	291
Boosting Cashflow Payment	-	2,500
Bowls Fees	19,249	11,126
Catering Income	4,896	3,130
Community Pledges	-	(35,600)
Covid19 Grants	-	16,856
Function Income	8,595	382
Gain on Disposal	-	5,000
Gaming Subsidiaries	17,180	20,075
Golf Fees	33,893	21,126
Grants	2,534	-
Interest received	143	142
Keno Commissions	10,769	10,417
Membership - Club	10,427	10,008
Memberships - Bowls	5,095	4,014
Memberships - Golf	13,518	7,736
Merchandise Sales	228	602
Over/Under	64	125
Pizza Sales	3,348	4,822
Poker Machine Takings	318,774	306,899
Pool Table and Juke Box	119	(3)
Raffle - Bowls	5,749	7,925
Raffles - Golf	5,275	6,003
Rebates & Grants	3,903	85,374
Rental Income	16,405	15,832
Saturday Night Draw/Meat Raffles Income (540)	18,746	22,698
Sponsorship (565)	1,727	2,326
Sundry Income	1,726	20,972
Total Income	717,471	782,948

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DETAILED STATEMENT PROFIT & LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
Expenses		
Accountancy	5,350	5,220
Advertising and promotion	5,337	5,289
Annual Leave Provision Expense	-	1,303
Audit fees	4,091	4,000
Bank Fees And Charges	1,400	1,374
Bar Gases	2,374	1,463
Bowls Expenses	11,634	9,028
Catering Expense	3,206	567
Cleaning/rubbish removal	4,538	5,905
Course & Green Expenses	6,145	7,949
Dart Expenses	343	194
Depreciation	80,566	64,489
Donations	1,300	1,892
Electricity & Gas	24,923	29,468
Entertainment/Function Expenses	6,737	859
Equipment & Trophies	55	1,128
Freight & Cartage	6,131	3,413
Fuel & Oils	4,036	2,013
Golf Expenses	10,599	6,710
Insurance	31,574	22,714
Interest Expense	1,509	2,871
Keno Expense	-	410
Lease Payments	3,739	3,553
Licenses, Registration & Permits	10,753	6,477
Office Expenses	4,514	8,264
Pizza Expenses	1,950	2,367
Poker Machine Expenses	15,771	17,029
Postage	192	103
Printing & stationery	900	200
Rates & land taxes	3,773	3,687
Rent	-	636
Repairs & maintenance	36,649	30,097
Saturday Member Draw/Meat Raffles Expenses (1675)	13,556	13,956
Security Expenses	4,111	12,067
Sponsorship (1900)	3,849	4,035
Staff Expenses	5,393	830
Subs & Affiliation	12,094	8,534
Sundry expenses	7,152	3,476
Superannuation	26,446	19,135
Telephone	2,256	1,287
Wages	267,197	206,324
Water Expenses	3,128	3,280
Total Expenses	633,968	527,190
Total Profit/(oss) from Ordinary Activities	83,503	255,758
Opening retained profits	1,209,022	953,264
Net Profit/(Loss) attributable to the association	83,503	255,758
Closing Retained Profits	1,292,525	1,209,022

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 22, 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 2022 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 16/11/22

**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 2022.

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.



PO Box 8034
Koorinal NSW 2650
P: 0415 879 636
ABN: 81 165 730 110
Email: colin.harris@auditrisk.com.au
vickie.newton@auditrisk.com.au

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 2022 does not present fairly in all material respects the financial position and performance and its cash flows for the period ended 30 September 2022, in accordance with the Corporations Act 2001.

Signed on this : 24th November 2022

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