

**COLEAMBALLY
COMMUNITY CLUB LIMITED**
ACN 001 394 109

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

COLEAMBALLY COMMUNITY CLUB LIMITED

ACN 001 394 109

DIRECTORS' REPORT

The Directors present their report together with the accounts of the Coleambally Community Club Limited for the year ended 30 June 2021 and the auditors' review report thereon.

DIRECTORS & SECRETARY

The Directors and Secretary in office at the date of this report are: -

Chris Hardy
Appointed 25 November 2015
Director 6 years

Peter Dunbar
Appointed 27 November 2014
Director 7 years

Colleen Mader
Appointed 25 November 2015
Director 6 years

Lynda Fraser
Appointed 13 November 2019
Director 2 years

Thomas Hardy
Appointed 11 November 2020
Director 1 year

Ian Sutherland
Appointed 7 November 2018
Director 3 years

Garry Wiseman
Appointed 13 November 2019
Director 2 years

Duncan Shirley
Appointed 10 May 2017
Secretary

At the date of this report the number of members of the company were: -

494 (2020: 528) Ordinary Members

DIRECTORS' MEETINGS

The number of Directors meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Number eligible to attend*	Number attended	Director	Number eligible to attend*	Number attended
Chris Hardy	11	11	Peter Dunbar	11	7
Colleen Mader	11	11	David Sandquest	4	4
Sarah Hardy	4	3	Ian Sutherland	11	9
Lynda Fraser	11	7	Garry Wiseman	11	10
Thomas Hardy	7	4			

* Reflects the number of meetings held during the time the director held office during the period.

COLEAMBALLY COMMUNITY CLUB LIMITED
ACN 001 394 109

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year remained unchanged and were to conduct a licensed club and promote lawn bowling.

RESULT

The net profit/(loss) of the Company for the year ended 30 June 2021 was a profit of \$72,832 (2020: loss \$33,880).

STATE OF AFFAIRS

On the 23rd March 2020 the Club was required to close its doors to the public as part of the Commonwealth Government's COVID-19 pandemic response.

These restrictions were relaxed in June 2020, however the Club is still required to implement social distancing, intensive cleaning and other preventative measures for members and guests within the Club.

At the date of this report it is unknown how long these restrictions will remain or increase and the overall financial impact that this will have to the Club.

During this period of disruption the Directors and management have liaised closely with industry and regulatory bodies to apply for any relevant financial assistance from Commonwealth and State governments.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

EVENTS SUBSEQUENT TO BALANCE DATE

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

LIKELY DEVELOPMENTS

The Company will continue to pursue its policy of providing facilities for the recreation of its members. Providing the Company is successful in containing costs the Directors are confident that profits will be maintained.

SHORT AND LONG TERM OBJECTIVES

The short and long term objectives of the Company is to continue to maintain the Club facility for the benefit of its members.

KEY PERFORMANCE INDICATORS

The Directors monitors key performance indicators against industry standards and internal expectations. The indicators are both financial and non-financial with the results presented for Director's discussion.

COLEAMBALLY COMMUNITY CLUB LIMITED
ACN 001 394 109

DIRECTORS' REPORT

DIRECTORS INTERESTS AND BENEFITS

Since the end of the previous financial year no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the Company with the Director or with a firm of which the Director is a member, or with a Company in which the Director has a substantial interest other than those matters recorded in Note 13 to the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

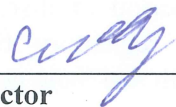
A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Dated at Coleambally this 11th day of August 2021

Signed in accordance with a resolution of the directors:



Director



Director

AUDITORS INDEPENDENCE DECLARATION

As lead auditor for the review of the Coleambally Community Club Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

JOHN L BUSH & CAMPBELL
Chartered Accountants



David Rosetta
Partner

Wagga Wagga
11 August 2021

COLEAMBALLY COMMUNITY CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Sales revenue	2	327,353	222,307
Less: Cost of sales		(154,130)	(102,925)
Gross profit		<u>173,223</u>	<u>119,382</u>
Other revenues from ordinary activities	2	304,754	212,373
Administration expenses		(6,003)	(5,037)
Depreciation expenses		(29,504)	(43,105)
Profit/(loss) on disposal of assets		(263)	(10,854)
Members expenses		(35,482)	(30,394)
Occupancy expenses		(76,869)	(64,112)
Employee expenses		(238,273)	(205,623)
Other expenses		(18,751)	(15,850)
Profit/(loss) from ordinary activities before income tax		<u>72,832</u>	<u>(43,220)</u>
Income tax expense related to ordinary activities	1	-	-
Total profit/(loss) from ordinary activities		<u><u>72,832</u></u>	<u><u>(43,220)</u></u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>72,832</u></u>	<u><u>(43,220)</u></u>

The Statement of Financial Position is to be read in conjunction with the notes
to and forming part of the financial statements.

COLEAMBALLY COMMUNITY CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	95,134	68,929
Trade and other receivables	5	2,516	5,850
Inventories	1(b)	29,907	21,977
TOTAL CURRENT ASSETS		<u>127,557</u>	<u>96,756</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	489,086	460,554
Other non-current assets	7	6,978	6,978
TOTAL NON-CURRENT ASSETS		<u>496,064</u>	<u>467,532</u>
TOTAL ASSETS		<u>623,621</u>	<u>564,288</u>
CURRENT LIABILITIES			
Trade and other payables	8	12,660	8,789
Provisions	10	6,212	6,582
TOTAL CURRENT LIABILITIES		<u>18,872</u>	<u>15,371</u>
NON-CURRENT LIABILITIES			
Borrowings	9	-	17,000
TOTAL LIABILITIES		<u>18,872</u>	<u>32,371</u>
NET ASSETS		<u>604,749</u>	<u>531,917</u>
EQUITY			
Retained earnings		604,749	531,917
TOTAL EQUITY		<u>604,749</u>	<u>531,917</u>

The Statement of Financial Position is to be read in conjunction with the notes
to and forming part of the financial statements.

COLEAMBALLY COMMUNITY CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Retained earnings at the beginning of the financial year	531,917	575,137
Net profit/(loss) from ordinary activities	72,832	(43,220)
Retained earnings at the end of the financial year	<u>604,749</u>	<u>531,917</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

COLEAMBALLY COMMUNITY CLUB LIMITED

STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		635,441	437,043
Cash payments in the course of operations		(550,937)	(446,839)
Net cash provided by operating activities	11(ii)	84,504	(9,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(58,299)	(16,941)
Proceeds from sale of property, plant and equipment		-	-
Net cash used in investing activities		(58,299)	(16,941)
Net increase/(decrease) in cash held		26,205	(26,737)
Cash at the beginning of the financial year		68,929	95,666
Cash at the end of the financial year	11(i)	95,134	68,929

The Statement of Financial Position is to be read in conjunction with the notes
to and forming part of the financial statements.

COLEAMBALLY COMMUNITY CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Reduced Disclosure Regime, and comply with other requirements of the law.

The financial report is for the Coleambally Community Club Limited as an individual entity, incorporated and domiciled in Australia. The Coleambally Community Club Limited is a Company limited by guarantee.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition. At year end goods for resale of \$29,907 (2020: \$21,977) were held.

(c) Receivables

Accounts receivable include amounts due from members and other services. Accounts receivables are recognised at the amounts receivable as they are due for settlement. Accounts receivables do not carry any interest and are stated at their nominal value.

(d) 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.

COLEAMBALLY COMMUNITY CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, Plant and Equipment

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

The depreciable amount of all fixed assets except freehold land is as follows:

<i>Class of fixed assets</i>	<i>Depreciation rate</i>	<i>Depreciation Method</i>
Buildings and improvements	2.5%	Straight line
Plant and equipment	5 - 20%	Diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income.

(f) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the Statement of Financial Position date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(g) Payables

Trade creditors represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

COLEAMBALLY COMMUNITY CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income Tax

The Company has self assessed itself to be exempt from income tax under Division 50-45 of the Income Tax Assessment Act 1997. To be eligible for the exemption the Directors have reviewed all elements of the self assessment and is satisfied that the operations of the Club promote or encourage the relevant games and sports with which it is associated.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 are stated with the amount of GST included.

The net amount of GST recoverable, or payable to the ATO, is included as a current asset or liability in the Statement of Financial Position.

COLEAMBALLY COMMUNITY CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2 - REVENUE		
Sale of goods	327,353	222,307
Poker machine revenue	104,639	60,174
Catering and functions	1,039	628
Raffles	22,308	17,275
Poker machine rebate	9,774	7,388
Donations Received	32,397	53,522
Grants Received	31,403	2,675
Cashflow Boost	15,557	14,910
JobKeeper subsidies	54,000	24,000
Other operating revenue	33,637	31,801
	<u>632,107</u>	<u>434,680</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Operating profit/(loss) has been determined after:

(i) Charging expenses:

Depreciation of property, plant and equipment	20,397	33,765
Auditors remuneration	3,150	3,000
Loss on disposal of fixed assets	263	10,854

NOTE 4 - CASH AND CASH EQUIVALENTS

Bendigo Bank - cheque account	4,524	17,216
Bendigo Bank - keno account	2,029	1,604
Bendigo Bank - savings account	40,040	1,472
Rural Bank - Term Deposit	20,527	20,440
Cash on hand	28,014	28,197
	<u>95,134</u>	<u>68,929</u>

NOTE 5 - TRADE AND OTHER RECEIVABLES

Current

Trade debtors	2,516	1,702
Prepayments	-	4,148
	<u>2,516</u>	<u>5,850</u>

COLEAMBALLY COMMUNITY CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 6 - PROPERTY, PLANT AND EQUIPMENT		
Land and buildings - at cost	766,402	766,402
Less: accumulated depreciation	(411,242)	(402,135)
	<u>355,160</u>	<u>364,267</u>
 Plant & equipment - at cost	 377,433	 324,801
Less: accumulated depreciation	(243,507)	(228,514)
	<u>133,926</u>	<u>96,287</u>
	<u><u>489,086</u></u>	<u><u>460,554</u></u>

A) Reconciliations

Buildings and improvements

Opening balance	364,267	373,607
Depreciation	(9,107)	(9,340)
Closing balance	<u><u>355,160</u></u>	<u><u>364,267</u></u>

Plant and equipment

Opening balance	96,287	129,999
Additions	58,299	16,942
Disposals	(5,667)	(16,889)
Depreciation	(20,397)	(33,765)
Disposal effect on depreciation	5,404	-
Closing balance	<u><u>133,926</u></u>	<u><u>96,287</u></u>

NOTE 7 - OTHER NON-CURRENT ASSETS

Formation expenses	<u><u>6,978</u></u>	<u><u>6,978</u></u>
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NOTE 8 - TRADE AND OTHER PAYABLES

Current

Trade creditors and Accruals	9,742	8,789
PAYG payable	2,204	-
Goods & services tax	714	-
	<u><u>12,660</u></u>	<u><u>8,789</u></u>

NOTE 9 - BORROWINGS

Non-current

Coleambally Lions Club Loan	(a) <u><u>-</u></u>	<u><u>17,000</u></u>
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(a) The Coleambally Lions Club extended a loan to The Club. The loan did not bear interest was repayable on thirteen months notice. During the 2021 financial year the remaining loan balance was waived.

COLEAMBALLY COMMUNITY CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 10 - PROVISIONS			
Current			
Annual leave		6,212	6,582

NOTE 11 - NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows.

Cash & cash equivalents	4	95,134	68,929
Bank overdraft	9	-	-
		<u>95,134</u>	<u>68,929</u>

(ii) Reconciliation of operating profit to net cash provided by operating activities

Profit / (loss) for the year		72,832	(33,880)
Add / (Less) non-cash items			
Depreciation		29,504	33,765
Loan waiver		(17,000)	-
Net loss on sale of fixed assets		263	10,854
Net cash provided by operating activities before		<u>85,599</u>	<u>10,739</u>
change in assets and liabilities during the financial year			
(Increase) / Decrease in inventories		(7,930)	(6,420)
(Increase) / Decrease in receivables		3,334	2,363
(Decrease) / Increase in payables		3,871	(19,422)
(Decrease) / Increase in provisions		(370)	2,944
Net cash provided / (used) by operating activities		<u>84,504</u>	<u>(9,796)</u>

COLEAMBALLY COMMUNITY CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12 - RELATED PARTIES

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

NOTE 13 – MEMBERS GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the number of members was 494 (2020:528).

NOTE 14 – GOING CONCERN

The 2021 reported profit of \$72,832 includes \$133,357 of revenue generated from sources outside the core operations of the Company, including government subsidies, grants and other donations.

While the Directors are confident that the company will continue to operate as a going concern for the upcoming 12 month trading period, they do acknowledge the ongoing reliance on these non-operational receipts and contributions provided by external stakeholders.

COLEAMBALLY COMMUNITY CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 15 - CHANGE OF ACCOUNTING POLICY (BUILDINGS & IMPROVEMENTS)

During the 2021 financial year the Directors modified the accounting policy surrounding the treatment of buildings and improvements controlled by the Club, with an annual depreciation charge now applied. No depreciation charge had been applied to these assets during previous reporting periods.

A retrospective adjustment was applied to opening retained earnings to recognised the accumulated affect of this change.

The below table represents the above changes to the comparative financial information in the 2021 financial report:

30 June 2020	Note	Original Balance	Adjustment	Restated Balance
ASSETS				
Current assets		96,756	-	96,756
Buildings & improvements - at cost		766,402	-	766,402
Buildings & improvements - acc dep	6	-	(402,135)	(402,135)
Other non-current assets		103,265	-	103,265
TOTAL ASSETS		<u>966,423</u>	<u>(402,135)</u>	<u>564,288</u>
LIABILITIES				
Trade and other payables		8,789	-	8,789
Provisions		6,582	-	6,582
Non-current liabilities		17,000	-	17,000
TOTAL LIABILITIES		<u>32,371</u>	<u>-</u>	<u>32,371</u>
NET ASSETS		<u>934,052</u>	<u>(402,135)</u>	<u>531,917</u>
EQUITY				
Opening Retained Earnings		967,932	(392,795)	575,137
Profit/(Loss)		(33,880)	(9,340)	(43,220)
TOTAL EQUITY		<u>934,052</u>	<u>(402,135)</u>	<u>531,917</u>

COLEAMBALLY COMMUNITY CLUB LIMITED

DIRECTORS DECLARATION

1. In the opinion of the Directors of the Coleambally Community Club Limited:
 - (a) the financial statements of the Company are drawn up so as to give a true and fair view of the result and cash flows for the financial year ended 30 June 2021, and the state of affairs of the Company at 30 June 2021;
 - (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
2. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and Australian Accounting Standards – Reduced Disclosure Regime.

Dated at Coleambally this 11th day of August 2021

Signed in accordance with a resolution of the Directors:



Director



Director

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF:**

COLEAMBALLY COMMUNITY CLUB LIMITED

Conclusion

We have reviewed the 2021 financial report of the Coleambally Community Club Limited, which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information and the Directors Declaration.

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 the Coleambally Community Club Limited does not present fairly, in all material respects, the financial position of the Coleambally Community Club Limited as at 30 June 2021, and of its financial performance and its cash flows for the year ended on that date, in accordance with the Corporations Act 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' 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 – Reduced Disclosure Regime and the *Corporations Act 2001* and for such internal controls 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* 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 Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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*, provided to the directors of the Coleambally Community Club Limited on 11 August 2021 would be in the same terms if provided to the directors as at the date of this auditor's review report.

JOHN L BUSH & CAMPBELL
Chartered Accountants



David Rosetta
Partner

Wagga Wagga
11 August 2021