

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2022**

**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 2022 and the auditor's review report thereon.

**DIRECTORS & SECRETARY**

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

| <b>DIRECTOR</b> | <b>DATE OF APPOINTMENT</b> | <b>YEARS' SERVICE</b> |
|-----------------|----------------------------|-----------------------|
| Chris Hardy     | 25 November 2015           | 7                     |
| Colleen Kelly   | 25 November 2015           | 7                     |
| Ian Sutherland  | 7 November 2018            | 4                     |
| Thomas Hardy    | 11 November 2020           | 2                     |
| Keith Burge     | 10 November 2021           | <1                    |
| Brett Hogan     | 15 June 2022               | <1                    |
| Ben Goudie      | 26 June 2022               | <1                    |

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

451 (2021: 494) 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:

| <b>DIRECTOR</b>                          | <b>NUMBER<br/>ELIGIBLE<br/>TO ATTEND</b> | <b>NUMBER<br/>ATTENDED</b> |
|------------------------------------------|------------------------------------------|----------------------------|
| Chris Hardy                              | 12                                       | 11                         |
| Colleen Kelly                            | 12                                       | 12                         |
| Ian Sutherland                           | 12                                       | 8                          |
| Thomas Hardy                             | 12                                       | 7                          |
| Keith Burge                              | 9                                        | 9                          |
| Brett Hogan                              | 2                                        | 2                          |
| Ben Goudie                               | 1                                        | 1                          |
| Garry Wiseman (resigned 8 June 2022)     | 10                                       | 10                         |
| Lynda Fraser (resigned 10 November 2021) | 3                                        | 0                          |
| Pete Dunbar (resigned 10 November 2021)  | 3                                        | 2                          |
| Chris Noack (resigned 13 January 2022)   | 1                                        | 1                          |

\* 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 2022 was a loss of \$42,116 (2021: profit 72,832).

**STATE OF AFFAIRS**

In the opinion of the Directors there were no 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 obtained.

**SHORT AND LONG TERM OBJECTIVES**

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

**KEY PERFORMANCE INDICATORS**

The Directors monitor key performance indicators against industry standards and internal expectations. The indicators are both financial and non-financial with the results presented for Directors' 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 11 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 10<sup>th</sup> day of August 2022**

**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 2022, 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**  
**10 August 2022**

**COLEAMBALLY COMMUNITY CLUB LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2022**

|                                                          | Note | 2022<br>\$             | 2021<br>\$           |
|----------------------------------------------------------|------|------------------------|----------------------|
| Sales revenue                                            | 2    | 321,514                | 327,353              |
| Less: Cost of sales                                      |      | (150,588)              | (154,130)            |
| Gross profit                                             |      | <u>170,926</u>         | <u>173,223</u>       |
| Other revenues from ordinary activities                  | 2    | 216,307                | 304,754              |
| Administration expenses                                  |      | (5,801)                | (6,003)              |
| Depreciation expenses                                    |      | (27,732)               | (29,504)             |
| Profit/(loss) on disposal of assets                      |      | -                      | (263)                |
| Members expenses                                         |      | (36,163)               | (35,482)             |
| Occupancy expenses                                       |      | (97,261)               | (76,869)             |
| Employee expenses                                        |      | (237,660)              | (238,273)            |
| Other expenses                                           |      | (24,732)               | (18,751)             |
| Profit/(loss) from ordinary activities before income tax |      | <u>(42,116)</u>        | <u>72,832</u>        |
| Income tax expense related to ordinary activities        | 1(h) | -                      | -                    |
| <b>Total profit/(loss) from ordinary activities</b>      |      | <u><u>(42,116)</u></u> | <u><u>72,832</u></u> |
| Other comprehensive income                               |      | -                      | -                    |
| <b>Total comprehensive income</b>                        |      | <u><u>(42,116)</u></u> | <u><u>72,832</u></u> |

The Statement of Comprehensive Income 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 2022**

|                                  | Note | 2022<br>\$     | 2021<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>CURRENT ASSETS</b>            |      |                |                |
| Cash and cash equivalents        | 4    | 88,337         | 95,134         |
| Trade and other receivables      | 5    | 2,110          | 2,516          |
| Inventories                      | 1(b) | 18,584         | 29,907         |
| <b>TOTAL CURRENT ASSETS</b>      |      | <u>109,031</u> | <u>127,557</u> |
| <b>NON-CURRENT ASSETS</b>        |      |                |                |
| Property, plant and equipment    | 6    | 480,884        | 489,086        |
| Other non-current assets         | 7    | 6,978          | 6,978          |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <u>487,862</u> | <u>496,064</u> |
| <b>TOTAL ASSETS</b>              |      | <u>596,893</u> | <u>623,621</u> |
| <b>CURRENT LIABILITIES</b>       |      |                |                |
| Trade and other payables         | 8    | 23,959         | 12,660         |
| Provisions                       | 9    | 5,618          | 6,212          |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <u>29,577</u>  | <u>18,872</u>  |
| <b>NON-CURRENT LIABILITIES</b>   |      |                |                |
| Long service leave               |      | 4,683          | -              |
| <b>TOTAL LIABILITIES</b>         |      | <u>34,260</u>  | <u>18,872</u>  |
| <b>NET ASSETS</b>                |      | <u>562,633</u> | <u>604,749</u> |
| <b>EQUITY</b>                    |      |                |                |
| Retained earnings                |      | 562,633        | 604,749        |
| <b>TOTAL EQUITY</b>              |      | <u>562,633</u> | <u>604,749</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 2022**

|                                                          | <b>2022</b>    | <b>2021</b>    |
|----------------------------------------------------------|----------------|----------------|
|                                                          | <b>\$</b>      | <b>\$</b>      |
| Retained earnings at the beginning of the financial year | 604,749        | 531,917        |
| Net profit/(loss) from ordinary activities               | (42,116)       | 72,832         |
| Retained earnings at the end of the financial year       | <u>562,633</u> | <u>604,749</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 2022**

|                                                     | Note          | 2022<br>\$ | 2021<br>\$ |
|-----------------------------------------------------|---------------|------------|------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |               |            |            |
| Cash receipts in the course of operations           |               | 538,227    | 635,441    |
| Cash payments in the course of operations           |               | (525,494)  | (550,937)  |
| <b>Net cash provided by operating activities</b>    | <b>10(ii)</b> | 12,733     | 84,504     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |               |            |            |
| Payment for property, plant and equipment           |               | (19,530)   | (58,299)   |
| Proceeds from sale of property, plant and equipment |               | -          | -          |
| <b>Net cash used in investing activities</b>        |               | (19,530)   | (58,299)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |               |            |            |
| Increase/ (decrease) in Borrowings                  |               | -          | -          |
| <b>Net cash used in financing activities</b>        |               | -          | -          |
| <b>Net increase/(decrease) in cash held</b>         |               | (6,797)    | 26,205     |
| Cash at the beginning of the financial year         |               | 95,134     | 68,929     |
| <b>Cash at the end of the financial year</b>        | <b>10(i)</b>  | 88,337     | 95,134     |

The Statement of Cash Flows 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 2022**

**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 – Simplified Disclosures, and comply with other requirements of the law.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

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**

The Company applies AASB 15 for recognising revenue. Revenue is recorded as the amount of the transaction price that is allocated to the performance obligation, excluding any amounts of variable consideration, when the performance obligation has been satisfied. All revenue is stated net of the amount of goods and services tax (GST). The Company has the following specific policies for when the performance obligations have been met:

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Poker machine revenue is recognised when received and is stated net of any gaming machine tax. Revenue for membership subscriptions is recognised in the period to which the benefits of the membership is provided.

Income that does not meet the requirements of AASB 15 is recognised in accordance with AASB 1058. This income is recognised when the right to receive the asset is confirmed.

**COLEAMBALLY COMMUNITY CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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 \$18,584 (2021: \$29,907) were held.

**(c) Receivables**

Accounts receivable include amounts due from members and other services. Accounts receivable are recognised at the amounts receivable as they are due for settlement. Accounts receivable 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.

**(e) Property, Plant and Equipment**

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

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

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.

**COLEAMBALLY COMMUNITY CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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.

**(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 are 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 2022**

|                         | <b>2022</b>    | <b>2021</b>    |
|-------------------------|----------------|----------------|
|                         | <b>\$</b>      | <b>\$</b>      |
| <b>NOTE 2 - REVENUE</b> |                |                |
| Sale of goods           | 321,514        | 327,353        |
| Poker machine revenue   | 64,794         | 104,639        |
| Catering and functions  | 1,185          | 1,039          |
| Raffles                 | 22,739         | 22,308         |
| Poker machine rebate    | 7,600          | 9,774          |
| Donations Received      | 4,079          | 32,397         |
| Grants Received         | 78,597         | 31,403         |
| Cashflow Boost          | -              | 15,557         |
| JobKeeper subsidies     | -              | 54,000         |
| Insurance recoveries    | 5,464          | -              |
| Other operating revenue | 31,849         | 33,637         |
|                         | <u>537,821</u> | <u>632,107</u> |

**NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES**

Operating profit/(loss) has been determined after:

**(i) Charging expenses:**

|                                               |        |        |
|-----------------------------------------------|--------|--------|
| Depreciation of property, plant and equipment | 27,732 | 29,504 |
| Auditor's remuneration                        | 3,300  | 3,150  |
| Loss on disposal of fixed assets              | -      | 263    |

**NOTE 4 - CASH AND CASH EQUIVALENTS**

|                                |               |               |
|--------------------------------|---------------|---------------|
| Bendigo Bank - cheque account  | 22,516        | 4,524         |
| Bendigo Bank - keno account    | 2,872         | 2,029         |
| Bendigo Bank - savings account | 39,610        | 40,040        |
| Rural Bank - Term Deposit      | -             | 20,527        |
| Cash on hand                   | 23,339        | 28,014        |
|                                | <u>88,337</u> | <u>95,134</u> |

**NOTE 5 - TRADE AND OTHER RECEIVABLES**

**Current**

|               |              |              |
|---------------|--------------|--------------|
| Trade debtors | 2,110        | 2,516        |
|               | <u>2,110</u> | <u>2,516</u> |

**COLEAMBALLY COMMUNITY CLUB LIMITED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

|                                                    | <b>2022</b>           | <b>2021</b>           |
|----------------------------------------------------|-----------------------|-----------------------|
|                                                    | <b>\$</b>             | <b>\$</b>             |
| <b>NOTE 6 - PROPERTY, PLANT AND EQUIPMENT</b>      |                       |                       |
| Land and buildings - at cost                       | 766,402               | 766,402               |
| Less: accumulated depreciation (Land & Buildings)  | (420,121)             | (411,242)             |
|                                                    | <u>346,281</u>        | <u>355,160</u>        |
| <br>Plant & equipment - at cost                    | <br>396,963           | <br>377,433           |
| Less: accumulated depreciation (Plant & Equipment) | (262,360)             | (243,507)             |
|                                                    | <u>134,603</u>        | <u>133,926</u>        |
|                                                    | <u><u>480,884</u></u> | <u><u>489,086</u></u> |

**A) Reconciliations**

**Buildings and improvements**

|                 |                       |                       |
|-----------------|-----------------------|-----------------------|
| Opening balance | 355,160               | 364,267               |
| Depreciation    | (8,879)               | (9,107)               |
| Closing Balance | <u><u>346,281</u></u> | <u><u>355,160</u></u> |

**Plant and equipment**

|                                 |                       |                       |
|---------------------------------|-----------------------|-----------------------|
| Opening balance                 | 133,926               | 96,287                |
| Additions                       | 19,530                | 58,299                |
| Disposals                       | -                     | (5,667)               |
| Depreciation                    | (18,853)              | (20,397)              |
| Disposal effect on depreciation | -                     | 5,404                 |
| Closing balance                 | <u><u>134,603</u></u> | <u><u>133,926</u></u> |

**NOTE 7 - OTHER NON-CURRENT ASSETS**

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| Formation expenses | <u><u>6,978</u></u> | <u><u>6,978</u></u> |
|--------------------|---------------------|---------------------|

**NOTE 8 - TRADE AND OTHER PAYABLES**

**Current**

|                              |                      |                      |
|------------------------------|----------------------|----------------------|
| Trade creditors and accruals | 13,619               | 9,742                |
| PAYG payable                 | 2,736                | 2,204                |
| Goods & services tax         | 7,604                | 714                  |
|                              | <u><u>23,959</u></u> | <u><u>12,660</u></u> |

**COLEAMBALLY COMMUNITY CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|                            | Note | 2022<br>\$ | 2021<br>\$ |
|----------------------------|------|------------|------------|
| <b>NOTE 9 - PROVISIONS</b> |      |            |            |
| <b>Current</b>             |      |            |            |
| Annual leave               |      | 5,618      | 6,212      |

**NOTE 10 - 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 | 88,337 | 95,134 |
|                         |   | 88,337 | 95,134 |

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

|                                                                                                                    |  |          |          |
|--------------------------------------------------------------------------------------------------------------------|--|----------|----------|
| Profit / (loss) for the year                                                                                       |  | (42,116) | 72,832   |
| <b>Add / (Less) non-cash items</b>                                                                                 |  |          |          |
| Depreciation                                                                                                       |  | 27,732   | 29,504   |
| Loan Waiver                                                                                                        |  | -        | (17,000) |
| Net loss on sale of fixed assets                                                                                   |  | -        | 263      |
| <b>Net cash provided by operating activities before change in assets and liabilities during the financial year</b> |  | (14,384) | 85,599   |
| (Increase) / Decrease in inventories                                                                               |  | 11,323   | (7,930)  |
| (Increase) / Decrease in receivables                                                                               |  | 406      | 3,334    |
| (Decrease) / Increase in payables                                                                                  |  | 11,299   | 3,871    |
| (Decrease) / Increase in provisions                                                                                |  | 4,089    | (370)    |
| <b>Net cash provided / (used) by operating activities</b>                                                          |  | 12,733   | 84,504   |

**COLEAMBALLY COMMUNITY CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 11 - 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 12 – 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 and obligations of the entity. At 30 June 2022 the number of members was 451 (2021:494).

**NOTE 13 – UNCERTANTY REGARDING GOING CONCERN**

The 2022 reported loss of \$42,116 includes \$82,676 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.

The above matters indicate that if trading continues to decline or external revenue streams do not continue, the Club may not be able to continue operating as a going concern and would be forced to realise its assets at a value different than those stated in the financial report.

**NOTE 14 – REGISTERED OFFICE**

The registered address of the Company is 3 Falcon Road, Coleambally, NSW 2707.



# 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 2022, and the state of affairs of the Company at 30 June 2022;
- (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 – Simplified Disclosures.

**Dated at Coleambally this 10<sup>th</sup> day of August 2022**

**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 2022 financial report of the Coleambally Community Club Limited, which comprises the statement of financial position as at 30 June 2022, 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 2022, 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.

#### **Emphasis of Matter**

Without modifying our conclusion we draw attention to Note 13 of the financial report which outlines the current going concern considerations of the Company.

Should trading conditions not improve or external revenue streams cease, the Company may be forced to realise its assets at a value different than those disclosed in the financial report.

#### **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**

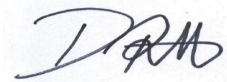
Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the 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 **10 August 2022** 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**  
**10 August 2022**