COLEAMBALLY COMMUNITY CLUB LIMITED ACN 001 394 109

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023 and the auditor's review report thereon.

DIRECTORS & SECRETARY

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

DIRECTOR	DATE OF APPOINTMENT	YEARS' SERVICE
Chris Hardy	25 November 2015	8
Colleen Kelly	25 November 2015	8
Ian Sutherland	7 November 2018	5
Thomas Hardy	11 November 2020	3
Keith Burge	10 November 2021	2
Brett Hogan	15 June 2022	2

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

519 (2022: 451) 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
Chris Hardy	12	12
Ian Sutherland	12	11
Colleen Kelly	12	12
Thomas Hardy	12	7
Keith Burge	12	10
Brett Hogan	12	6
Ben Goudie	10	8

^{*} 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 2023 was a profit of \$19,513 (2022: loss 42,116).

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 15th day of August 2023

Signed in accordance with a resolution of the directors:

Director

Director

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PARTNERS:

P.J. King CA
A.P. Powell CA
D.R. Uden CA
R.K. Nicoll CA
M.A. Smith CA
D.T. Rosetta CA

AUDITORS INDEPENDENCE DECLARATION

As lead auditor for the review of the Coleambally Community Club Limited for the year ended 30 June 2023, 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
JOHN L BUSH & CAMPBELL
Chartered Accountants

David Rosetta

Partner

Wagga Wagga 15 August 2023



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Sales revenue Less: Cost of sales	2	410,590 (196,834)	321,514 (150,588)
Gross profit		213,756	170,926
Other revenues from ordinary activities	2	201,628	216,307
Administration expenses Depreciation expenses Profit/(loss) on disposal of assets Members expenses Occupancy expenses Employee expenses Other expenses Interest Paid Profit/(loss) from ordinary activities before income tax		(9,309) (33,466) (233) (52,498) (69,508) (204,796) (25,338) (723)	(5,801) (27,732) - (36,163) (97,261) (237,660) (24,732) - (42,116)
Income tax expense related to ordinary activities	1(h)		-
Total profit/(loss) from ordinary activities		19,513	(42,116)
Other comprehensive income			-
Total comprehensive income		19,513	(42,116)

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

•	Note	2023 \$	2022 \$
CURRENT ASSETS		. *	-
Cash and cash equivalents	- 4	132,149	88,337
Trade and other receivables	5	2,596	2,110
Inventories	1(b)	17,280	18,584
TOTAL CURRENT ASSETS		152,025	109,031
NON-CURRENT ASSETS			
Property, plant and equipment	6	500,346	480,884
Other non-current assets	7	6,978	6,978
TOTAL NON-CURRENT ASSETS		507,324	487,862
TOTAL ASSETS		659,349	596,893
CURRENT LIABILITIES			
Trade and other payables	8	25,435	23,959
Provisions	9	11,528	5,618
Borrowings	10	13,180	-
TOTAL CURRENT LIABILITIES		50,143	29,577
NON-CURRENT LIABILITIES			
Long service leave		6,336	4,683
Borrowings	10	20,724	
TOTAL NON-CURRENT LIABILITIES		27,060	4,683
TOTAL LIABILITIES		77,203	34,260
NET ASSETS		582,146	562,633
EQUITY Retained earnings		582,146	562,633
TOTAL EQUITY		582,146	562,633

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

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
	*	
Retained earnings at the beginning of the financial year Net profit/(loss) from ordinary activities	562,633 19,513	604,749 (42,116)
Retained earnings at the end of the financial year	582,146	562,633

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

STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVE Cash receipts in the course of operations Cash payments in the course of operations	VITIES	611,133 (548,064)	538,227 (525,494)
Net cash provided by operating activities	11(ii)	63,069	12,733
CASH FLOWS FROM INVESTING ACTIVE Payment for property, plant and equipment Proceeds from sale of property, plant and equipment Net cash used in investing activities	nent	(53,760) 599 (53,161)	(19,530) - (19,530)
CASH FLOWS FROM FINANCING ACTIV	ITIES		
Increase/ (decrease) in Borrowings		33,904	
Net cash used in financing activities		33,904	-
Net increase/(decrease) in cash held Cash at the beginning of the financial year		43,812 88,337	(6,797) 95,134
Cash at the end of the financial year	11(i)	132,149	88,337

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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 general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures.

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

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The Company applies AASB 15 for recongising 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Inventories

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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 \$17,280 (2022: \$18,584) 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.

Class of fixed assets	Depreciation rate	Depreciation Method
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.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
NOTE 4 DEVENUE	\$	\$
NOTE 2 - REVENUE	410.500	221 514
Sale of goods Poker machine revenue	410,590 58,785	321,514 64,794
	7,515	1,185
Catering and functions Raffles	43,946	22,739
Poker machine rebate	5,098	7,600
Donations Received	2,631	4,079
Grants Received	55,500	78,597
Insurance recoveries	33,300	5,464
Other operating revenue	28,153	31,849
Other operating revenue		
	612,218	537,821
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NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES		
Operating profit/(loss) has been determined after:		
(i) Charging expenses:	22.466	27.722
Depreciation of property, plant and equipment	33,466	27,732
Auditor's remuneration	3,475	3,300
Profit/(loss) on disposal of assets	233	1-1
NOTE 4 - CASH AND CASH EQUIVALENTS		
Bendigo Bank - cheque account	26,645	22,516
Bendigo Bank - keno account	1,956	2,872
Bendigo Bank - savings account	30,039	39,610
Sandhurst Term Deposit	50,444	-
Cash on hand	23,065	23,339
	132,149	88,337
NOTE 5 - TRADE AND OTHER RECEIVABLES	10	
Current		
Trade debtors	2,596	2,110
Trade debiors	2,596	2,110
	2,390	2,110

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

9 ·	2023 \$	2022 \$
NOTE 6 - PROPERTY, PLANT AND EQUIPMENT	4	
Land and buildings - at cost	766,402	766,402
Less: accumulated depreciation (Land & Buildings)	(428,778)	(420,121)
	337,624	346,281
Plant & equipment - at cost	444,423	396,963
Less: accumulated depreciation (Plant & Equipment)	(281,701)	(262,360)
	162,722	134,603
* * * * * * * * * * * * * * * * * * * *	500,346	480,884
A) Reconciliations		
Buildings and improvements		
Opening balance	346,281	355,160
Depreciation	(8,657)	(8,879)
Closing Balance	337,624	346,281
Plant and equipment		
Opening balance	134,603	133,926
Additions	53,760	19,530
Disposals	(832)	-
Depreciation	(24,809)	(18,853)
Disposal effect on depreciation	-	-
Closing balance	162,722	134,603
NOTE 7 - OTHER NON-CURRENT ASSETS		
Formation expenses	6,978	6,978
NOTE 8 - TRADE AND OTHER PAYABLES Current	.4	
Trade creditors and accruals	18,404	13,619
PAYG payable	1,861	2,736
Goods & services tax	5,170	7,604
	25,435	23,959

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
NOTE 9 - PROVISIONS			
Current			
Annual leave		11,528	5,618
NOTE 10 - BORROWINGS			
Current		13,180	-
Non-current		20,724	
Total Borrowings		33,904	

The supplier of equipment with an initial cost of \$40,310 has provided terms allowing the payment over 36 months at an interest rate of 3.77% p.a. The monthly payment inclusive of interest is \$1,186 per month.

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 .	132,149	88,337
		132,149	88,337
(ii) Reconciliation of operating profit to net cash	provided by op	erating activities	
Profit / (loss) for the year		19,513	(42,116)
Add / (Less) non-cash items			
Depreciation		33,466	27,732
Loan Waiver		-	-
Net loss on sale of fixed assets		233	-
Net cash provided by operating activities before		53,212	(14,384)
change in assets and liabilities during the finan	cial year		
(Increase) / Decrease in inventories		1,304	11,323
(Increase) / Decrease in receivables		(486)	406
(Decrease) / Increase in payables		1,476	11,299
(Decrease) / Increase in provisions		7,563	4,089
Net cash provided / (used) by operating activitie	S	63,069	12,733

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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 and obligations of the entity. At 30 June 2023 the number of members was 519 (2022:451).

NOTE 14 - REGISTERED OFFICE

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

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 2023, and the state of affairs of the Company at 30 June 2023;
 - (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 15th day of August 2023 Signed in accordance with a resolution of the Directors:

Director

Director



PARTNERS:
P.J. King CA
A.P. Powell CA
D.R. Uden CA
R.K. Nicoll CA
M.A. Smith CA
D.T. Rosetta CA

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF:

COLEAMBALLY COMMUNITY CLUB LIMITED

Conclusion

We have reviewed the 2023 financial report of the Coleambally Community Club Limited, which comprises the statement of financial position as at 30 June 2023, 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 2023, 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 **15 August 2023** 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 15 August 2023