



COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023



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COOLAMON SPORT AND RECREATION CLUB LIMITED

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COOLAMON SPORT AND RECREATION CLUB LIMITED

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CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 the Directors declare that, for the financial year ended 30 September 2023, 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 2023

The Directors present their report on Coolamon Sport and Recreation Club Limited for the financial year ended 30 September 2023.

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
Andrew Pattison	Director	Appointed: 25 February 2018
Warren McLoughlin	Director	Appointed: 9 February 2020
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 Phippen	Director	Appointed 12 April 2022
Katie Francis	Director	Appointed 23 August 2022
Debbie Reid	Director	Appointed January 2023

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 \$67,485 (2022: \$83,503)

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

ABN: 44 001 061 829

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

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
Andrew Pattison	9	12
Gavin Stephenson	10	12
Warren McLoughlin	8	12
John Piltz	11	12
Bruce Wooten	9	12
Andrew Veigel	7	12
Leah Franklin	5	12
Bill Phippen	2	3
Katie Francis	7	12
Debbie Reid	7	9

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 2023 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

ABN: 44 001 061 829

REVIEWER'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

We declare that, to the best of our knowledge and belief, during the year ended 30 September 2023, 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: 7th December 2023

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 2023

	Notes	2023 \$	2022 \$
Trading Revenue	4	262,157	221,770
Other revenue	4	592,227	495,558
Interest		421	143
Gross Profit		854,805	717,471
Administration Other		(45,697)	(44,384)
Cleaning/Rubbish Removal		(4,599)	(4,538)
Depreciation	5	(86,607)	(80,566)
Employee Benefits		(376,877)	(297,733)
Entertainment/Function Expenses		(38,781)	(30,841)
Insurance		(36,338)	(31,574)
Interest Expense		(332)	(1,509)
Gaming Machine & Keno Expenses		(16,715)	(15,771)
Professional Services		(10,254)	(9,441)
Purchases (Other)		(2,413)	(2,374)
Repairs and Maintenance		(81,872)	(36,649)
Subsidiary Club Expenses		(48,442)	(40,472)
Utilities		(38,393)	(38,116)
Expenses		(787,320)	(633,968)
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the year		67,485	83,503

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 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	6	405,848	289,592
Trade and other receivables	7	-	2,661
Inventories	8	25,354	17,440
TOTAL CURRENT ASSETS		431,202	309,693
NON CURRENT ASSETS			
Property, plant and equipment	9	1,012,887	1,033,546
TOTAL NON CURRENT ASSETS		1,012,887	1,033,546
TOTAL ASSETS		1,444,089	1,343,239
CURRENT LIABILITIES			
Trade and other payables	10, 12	73,504	33,344
Borrowings	11	-	12,761
Employee Benefits	13	10,575	4,609
TOTAL CURRENT LIABILITIES		84,079	50,714
TOTAL LIABILITIES		84,079	50,714
NET ASSETS/(LIABILITIES)		1,360,010	1,292,525
EQUITY			
Retained Profits		1,360,010	1,292,525
TOTAL EQUITY		1,360,010	1,292,525

The accompanying notes form part of these financial statements.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	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
Net Profit for the year	67,485	67,485
Balance at 30 September 2023	1,360,010	1,360,010

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 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,208,390	941,314
Payments to Suppliers and employees	(1,013,846)	(804,790)
Interest Paid	421	143
Net cash provided by/(used in) operating activities	<u>194,965</u>	<u>136,667</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	571	-
Purchase of property, plant and equipment	(66,519)	(226,106)
Net cash provided by/(used in) investing activities	<u>(65,948)</u>	<u>(226,106)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(12,761)	-
Net cash provided by/(used in) investing activities	<u>(12,761)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held	116,256	(89,439)
Cash and cash equivalents at beginning of year	289,592	379,031
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>405,848</u>	<u>289,592</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 2023

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 2023

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 2023

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 2023

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 \$347,123 as at 30th September 2023 compared with Current Liabilities exceeding current assets by \$256,478 as at 30 September 2022. 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 2023 amounted to \$67,485 (2021: \$81,002);
- Cash inflow from operating activities during the year ended 30 September 2023 amounted to \$194,965 (2022: \$136,667); and
- The Company repaid \$12,761 in borrowings during the year ended 30 September 2023 and finalised this Bank loan.

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

	2023	2022
	\$	\$
4 REVENUE AND OTHER INCOME		
Sales revenue		
Trading revenue	262,157	221,770
	262,157	221,770
Other revenue		
Fuel Tax Credit	583	542
ATM Commission	4,207	2,678
ATM Refill	6,918	(9,882)
Active Kids Touch Member Registration	3,340	-
Bowls Fees	15,323	19,249
Bowls Jackpot	98	-
Catering Income	3,437	4,896
Function Income	2,744	8,595
Gain on Sale	337	-
Gaming Subsidiaries	17,180	17,180
Golf Fees	28,918	33,893
Grants	-	2,534
Interest received	421	143
Keno Commissions	7,690	10,769
Membership - Club	10,163	10,427
Memberships - Bowls	3,768	5,095
Memberships - Golf	11,159	13,518
Merchandise Sales	461	228
Over/Under	-	64
Pizza Sales	-	3,348
Poker Machine Takings	409,430	318,774
Pool Table and Juke Box	652	119
Raffle - Bowls	4,060	5,749
Raffles - Golf	846	5,275
Rebates & Grants	5,163	3,903
Rental Income	16,575	16,405
Saturday Night Draw/Meat Raffles Income (540)	21,533	18,746
Sponsorship (565)	1,418	1,727
Sundry Income	674	1,726
Touch Member Registration	15,550	-
	592,648	495,701

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	\$	\$
5 PROFIT FROM ORDINARY ACTIVITIES		
Profit (loss) from ordinary activities has been determined after:		
Charging as Expense:		
Cost of Goods Sold	216,733	164,258
Depreciation of Non-Current assets:	86,607	80,566
6 CASH AND CASH EQUIVALENTS		
Bowls	24,891	18,013
Golf	47,427	36,239
Grants Account	27,527	27
Keno	17,325	11,436
Long Service	25,881	21,793
Main	4,701	6,054
NAB - Main	92,699	36,554
Poker	86,717	109,726
Visa	614	594
Womens Bowls	6,997	6,996
Touch Account	18,909	-
ATM Machine	12,160	12,160
Cash on hand - Poker Machines	6,307	15,910
Cash on hand	33,693	14,090
	405,848	289,592
7 Trade and Other Receivables		
Trade Debtors	-	2,661
	-	2,661
8 INVENTORIES		
Finished Goods at Cost	25,354	17,440

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 \$	2022 \$
9 PROPERTY, PLANT & EQUIPMENT		
Land and Buildings - at Cost	713,885	713,885
- Less: Accumulated Depreciation	<u>(247,437)</u>	<u>(229,590)</u>
	<u>466,448</u>	<u>484,295</u>
Course Improvements - Cost	511,110	511,110
- Less: Accumulated Depreciation	<u>(229,007)</u>	<u>(215,623)</u>
	<u>282,103</u>	<u>295,487</u>
Plant & Equipment - At Cost	410,864	410,864
Additions at Cost	66,519	
Disposals	(1,409)	
- Less: Accumulated Depreciation	<u>(220,847)</u>	<u>(168,670)</u>
	<u>255,127</u>	<u>242,194</u>
Furniture & Fittings - at cost	39,316	39,316
- Less: Accumulated Depreciation	<u>(30,107)</u>	<u>(27,746)</u>
	<u>9,209</u>	<u>11,570</u>
Total Property, Plant & Equipment	<u>1,012,887</u>	<u>1,033,546</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:

2022	Land & Build. \$	Course Improvement \$	Plant & Equip. \$	Furn. & Fixtures \$	Total \$
Balance at 1/10/2022	484,295	295,487	242,194	11,570	1,033,546
Additions at cost	-	-	66,519	-	66,519
Disposals	-	-	571	-	571
Depreciation	- 17,847	- 13,384	- 53,015	- 2,361	- 86,607
Balance at 30/9/2023	466,448	282,103	255,127	9,209	1,012,887

COOLAMON SPORT AND RECREATION CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	\$	\$
10 ACCOUNTS AND OTHER PAYABLES		
- Grants in advance	27,500	-
- Trade creditors	20,203	20,121
- Superannuation Payable	9,911	7,939
- Other	-	61
	<u>57,614</u>	<u>28,121</u>
11 BORROWINGS		
NAB - Loan	-	<u>12,761</u>
12 TAX LIABILITIES		
GST	8,653	1,102
PAYG	7,237	4,121
	<u>15,890</u>	<u>5,223</u>
13 PROVISIONS		
Annual Leave	10,575	4,609
	<u>10,575</u>	<u>4,609</u>
14 ACCOUNTING & AUDITORS' REMUNERATION		
Remuneration of the auditor of the company for:		
- reviewing the financial statements	<u>4,854</u>	<u>4,091</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	2023	2022
		\$	\$
Cash and cash equivalents	6	405,848	289,592
Trade and other receivables	7	0	2,661
Total Financial Assets		405,848	292,253
Financial Liabilities			
Trade and other payables	9 to 11	84,079	50,714
Total Financial Liabilities		84,079	50,714

16 Effect of Changes in Accounting Policy

The directors reviewed the company's accounting policies in 2023 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 2023

17 CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Reconciliation of net income to net cash provided by operating activities:		
Operating Profit for the year	67,485	83,503
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- depreciation and amortisation	86,607	80,566
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	2,661	(2,431)
- (increase)/decrease in inventories	(7,914)	(5,023)
- increase/(decrease) in trade and trade payables	40,160	(18,645)
- increase/(decrease) in employee benefits	5,966	(1,303)
Cash flows from operations	<u>194,965</u>	<u>136,667</u>

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 1/10/2022 to 30/9/2023 was \$72,208 (2022: \$43,747).

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.

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 2023 (30 September 2022: None).

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

	2023	2022
	\$	\$
<hr/>		
TRADING INCOME		
Sales - Bar	478,890	386,028
Total Trading Income	478,890	386,028
COST OF SALES		
Opening Stock	17,440	12,417
Purchases - Bar	199,163	147,997
Bar Expenses	25,484	21,284
	242,087	181,698
Less:		
Closing Stock	25,354	17,440
	25,354	17,440
Cost of Sales	216,733	164,258
GROSS PROFIT FROM TRADING	262,157	221,770

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DETAILED STATEMENT PROFIT & LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	\$	\$
Income		
Trading Profit	262,157	221,770
Fuel Tax Credit	583	542
ATM Commission	4,207	2,678
ATM Refill	6,918	- 9,882
Active Kids Touch Member Registration	3,340	-
Bowls Fees	15,323	19,249
Bowls Jackpot	98	-
Catering Income	3,437	4,896
Community Pledges	-	-
Function Income	2,744	8,595
Gain on Sale	337	-
Gaming Subsidiaries	17,180	17,180
Golf Fees	28,918	33,893
Grants	-	2,534
Interest received	421	143
Keno Commissions	7,690	10,769
Membership - Club	10,163	10,427
Memberships - Bowls	3,768	5,095
Memberships - Golf	11,159	13,518
Merchandise Sales	461	228
Over/Under	-	64
Pizza Sales	-	3,348
Poker Machine Takings	409,430	318,774
Pool Table and Juke Box	652	119
Raffle - Bowls	4,060	5,749
Raffles - Golf	846	5,275
Rebates & Grants	5,163	3,903
Rental Income	16,575	16,405
Saturday Night Draw/Meat Raffles Income (540)	21,533	18,746
Sponsorship (565)	1,418	1,727
Subscriptions	-	-
Sundry Income	674	1,726
Touch Member Registration	15,550	-
Total Income	854,805	717,471

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DETAILED STATEMENT PROFIT & LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2023		2022
	\$		\$
Expenses			
Accountancy	5,400		5,350
Advertising and promotion	4,547		5,337
Annual Leave Provision Expense	5,965	-	1,303
Audit fees	4,854		4,091
Bank Fees And Charges	2,055		1,400
Bar Gases	2,413		2,374
Bowls Expenses	10,419		11,634
Bowls Raffle Expenses	1,385		-
Catering Expense	3,357		3,206
Cleaning/rubbish removal	4,599		4,538
Course & Green Expenses	14,099		6,145
Dart Expenses	667		343
Depreciation	86,607		80,566
Donations	3,157		1,300
Electricity & Gas	25,508		24,923
Entertainment/Function Expenses	13,873		6,737
Equipment & Trophies	-		55
Float increase/decrease	-		-
Freight & Cartage	7,995		6,131
Fuel & Oils	2,837		4,036
Golf Expenses	10,097		10,599
Insurance	36,338		31,574
Interest Expense	332		1,509
Lease Payments	2,776		3,739
Licenses, Registration & Permits	11,978		10,753
Merchandise Purchases	484		-
Office Expenses	5,096		4,514
Overs/Unders	12		-
Pizza Expenses	-		1,950
Poker Machine Expenses	15,330		15,771
Poker Machine Payouts	-		-
Postage	208		192
Printing & stationery	90		900
Raffle Expenses	6		-
Rates & land taxes	3,595		3,773
Repairs & maintenance	81,872		36,649

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DETAILED STATEMENT PROFIT & LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2023	2022
	\$	\$
Expenses		
Saturday Member Draw/Meat Raffles Expenses (1675)	17,004	13,556
Security Expenses	750	4,111
Sponsorship (1900)	10,135	3,849
Staff Expenses	5,375	5,393
Subs & Affiliation	13,390	12,094
Sundry expenses	288	7,152
Superannuation	34,924	26,446
Telephone	2,046	2,256
Touch Expenses	164	-
Touch Referee Payment Expense	273	-
Wages	330,613	267,197
Water Expenses	4,407	3,128
Total Expenses	787,320	633,968
Total Profit/(oss) from Ordinary Activities	67,485	83,503
Opening retained profits	1,292,525	1,209,022
Net Profit/(Loss) attributable to the association	67,485	83,503
Closing Retained Profits	1,360,010	1,292,525

COOLAMON SPORT AND RECREATION CLUB LIMITED

ABN: 44 001 061 829

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 and of the performance for the year then ended.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director_____

Director_____

Dated:_____

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

Report on the Financial Report

We have reviewed the accompanying financial report of Coolamon Sport and Recreation Club (the company), which comprises the Directors' Declaration, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 September 2023.

The Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

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

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

Independence

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



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

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Coolamon Sport and Recreation Club for the year ended 30 September 2023 does not present fairly in all material respects the financial position and performance and its cash flows for the period ended 30 September 2023, in accordance with the Corporations Act 2001.

Signed on this :

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