

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024**

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 2024 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 / (RESIGNATION)	YEARS' SERVICE
Chris Hardy	25 November 2015	8 years 7 months
Colleen Kelly	25 November 2015	8 years 7 months
Ian Sutherland	7 November 2018 (Resigned 15 November 2023)	5 years 8 months
Keith Burge	10 November 2021	2 years 8 months
Brett Hogan	15 June 2022	2 years 1 month
Amanda Avery	13 September 2023	<1 year
Chris Noack	14 February 2024	<1 year

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

700 (2023: 519) 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	10	10
Colleen Kelly	10	10
Keith Burge	10	9
Brett Hogan	10	10
Amanda Avery	9	8
Ian Sutherland	4	3
Chris Noack	5	4

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

COLEAMBALLY COMMUNITY CLUB LIMITED
ACN 001 394 109

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

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

RESULT

The net profit/(loss) of the Company for the year ended 30 June 2024 was a profit of \$45,670 (2023: \$19,513 profit).

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 October 2024

Signed in accordance with a resolution of the directors:



Chris Hardy
Director



Colleen Kelly
Director

AUDITORS INDEPENDENCE DECLARATION

As lead auditor for the review of the Coleambally Community Club Limited for the year ended 30 June 2024, 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.

BUSH & CAMPBELL AUDIT PTY LTD
Authorised Audit Company



David Rosetta
Director

Wagga Wagga
15 October 2024

COLEAMBALLY COMMUNITY CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Sales revenue	2	505,234	410,590
Less: Cost of sales		(238,632)	(196,834)
Gross profit		266,602	213,756
Other revenues from ordinary activities	2	276,653	201,628
Administration expenses		(12,712)	(9,309)
Depreciation expenses		(39,348)	(33,466)
Profit/(loss) on disposal of assets		(960)	(233)
Members expenses		(63,837)	(52,498)
Occupancy expenses		(110,658)	(69,508)
Employee expenses		(220,542)	(204,796)
Other expenses		(49,145)	(25,338)
Interest Paid		(384)	(723)
Profit/(loss) from ordinary activities before income tax		45,670	19,513
Income tax expense related to ordinary activities	1(h)		-
Total profit/(loss) from ordinary activities		45,670	19,513
Other comprehensive income			-
Total comprehensive income		45,670	19,513

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 2024

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	178,118	132,149
Trade and other receivables	5	9,194	2,596
Inventories	1(b)	26,897	17,280
TOTAL CURRENT ASSETS		214,209	152,025
NON-CURRENT ASSETS			
Property, plant and equipment	6	495,340	500,346
Other non-current assets	7	6,978	6,978
TOTAL NON-CURRENT ASSETS		502,318	507,324
TOTAL ASSETS		716,527	659,349
CURRENT LIABILITIES			
Trade and other payables	8	27,512	25,435
Provisions	9	4,622	11,528
Borrowings	10	36,979	13,180
TOTAL CURRENT LIABILITIES		69,113	50,143
NON-CURRENT LIABILITIES			
Long service leave		-	6,336
Borrowings	10	19,598	20,724
TOTAL NON-CURRENT LIABILITIES		19,598	27,060
TOTAL LIABILITIES		88,711	77,203
NET ASSETS		627,816	582,146
EQUITY			
Retained earnings		627,816	582,146
TOTAL EQUITY		627,816	582,146

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 2024

	2024	2023
	\$	\$
Retained earnings at the beginning of the financial year	582,146	562,633
Net profit/(loss) from ordinary activities	45,670	19,513
Retained earnings at the end of the financial year	<u>627,816</u>	<u>582,146</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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		776,250	611,133
Cash payments in the course of operations		(717,652)	(548,064)
Net cash provided by operating activities	11(ii)	58,598	63,069
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(34,342)	(53,760)
Proceeds from sale of property, plant and equipment		(960)	599
Net cash used in investing activities		(35,302)	(53,161)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase/ (decrease) in borrowings		7,126.20	33,904
Net cash used in financing activities		7,126	33,904
Net increase/(decrease) in cash held		30,422	43,812
Cash at the beginning of the financial year		132,149	88,337
Cash at the end of the financial year	11(i)	162,571	132,149

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 2024

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

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 2024

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 \$26,897 (2023: \$17,280) 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>Class of fixed assets</i>	<i>Depreciation rate</i>	<i>Depreciation Method</i>
Buildings and improvements	2.5%	Straight line
Plant and equipment	5 - 20%	Diminishing 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 2024

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 2024

	2024	2023
	\$	\$
NOTE 2 - REVENUE		
Sale of goods	505,234	410,590
Poker machine revenue	64,660	58,785
Catering and functions	10,119	7,515
Raffles	58,180	43,946
Poker machine rebate	5,868	5,098
Donations Received	18,615	2,631
Grants Received	80,631	55,500
Other operating revenue	38,580	28,153
	781,888	612,218

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Operating profit/(loss) has been determined after:

(i) Charging expenses:

Depreciation of property, plant and equipment	39,348	33,466
Auditor's remuneration	3,695	3,475
Profit/(loss) on disposal of assets	960	233

NOTE 4 - CASH AND CASH EQUIVALENTS

Bendigo Bank - cheque account	-	26,645
Bendigo Bank - keno account	5,855	1,956
Bendigo Bank - savings account	5	30,039
Bendigo Bank - debit account	488	-
Bowling account	17,000	-
Sandhurst Term Deposit	128,730	50,444
Cash on hand	26,040	23,065
	178,118	132,149

NOTE 5 - TRADE AND OTHER RECEIVABLES

Current

Trade debtors	9,194	2,596
	9,194	2,596

COLEAMBALLY COMMUNITY CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 6 - PROPERTY, PLANT AND EQUIPMENT		
Land and buildings - at cost	766,402	766,402
Less: accumulated depreciation (Land & Buildings)	(437,219)	(428,778)
	329,183	337,624
Plant & equipment - at cost	456,769	444,423
Less: accumulated depreciation (Plant & Equipment)	(290,612)	(281,701)
	166,157	162,722
	495,340	500,346
 A) Reconciliations		
 Buildings and improvements		
Opening balance	337,624	346,281
Depreciation	(8,441)	(8,657)
Closing Balance	329,183	337,624
 Plant and equipment		
Opening balance	162,722	134,603
Additions	34,342	53,760
Disposals	(21,996)	(832)
Depreciation	(30,907)	(24,809)
Disposal effect on depreciation	21,996	-
Closing balance	166,157	162,722
 NOTE 7 - OTHER NON-CURRENT ASSETS		
Formation expenses	6,978	6,978
 NOTE 8 - TRADE AND OTHER PAYABLES		
Current		
Trade creditors and accruals	19,487	18,404
PAYG payable	2,512	1,861
Goods & services tax	5,513	5,170
	27,512	25,435

COLEAMBALLY COMMUNITY CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 9 - PROVISIONS		
Current		
Annual leave	<u>4,622</u>	<u>11,528</u>
NOTE 10 - BORROWINGS		
Current		
Overdraft	15,547	-
Lease liabilities	<u>21,432</u>	<u>13,180</u>
	<u>36,979</u>	<u>13,180</u>
Non-current		
Lease liabilities	<u>19,598</u>	<u>20,724</u>
Total Borrowings	<u><u>56,577</u></u>	<u><u>33,904</u></u>

Loan terms

- Poker machine equipment with an initial cost of \$40,310 has 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.

- Ticket-in-ticket-out equipment with an initial cost of \$24,002 has terms allowing the payment over 36 months at an interest rate of 6.23% p.a. The monthly payment inclusive of interest is \$734 per month.

- The club maintains a \$30,000 limit overdraft facility with Bendigo Bank at an annual percentage rate of 11.79% p.a.

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	178,118	132,149
Bank overdraft	10	(15,547)	-
		<u>162,571</u>	<u>132,149</u>

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

Profit / (loss) for the year	45,670	19,513
Add / (Less) non-cash items		
Depreciation	39,348	33,466
Net loss on sale of fixed assets	960	233
Net cash provided by operating activities before change in assets and liabilities during the financial year	85,978	53,212
(Increase) / Decrease in inventories	(9,617)	1,304
(Increase) / Decrease in receivables	(6,598)	(486)
(Decrease) / Increase in payables	2,077	1,476
(Decrease) / Increase in provisions	(13,242)	7,563
Net cash provided / (used) by operating activities	<u><u>58,598</u></u>	<u><u>63,069</u></u>

COLEAMBALLY COMMUNITY CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024 the number of members was 700 (2023: 519).

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 2024, and the state of affairs of the Company at 30 June 2024;
 - (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 October 2024

Signed in accordance with a resolution of the Directors:



Chris Hardy
Director



Colleen Kelly
Director



Experts by your side.

Bush & Campbell

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

COLEAMBALLY COMMUNITY CLUB LIMITED

Conclusion

We have reviewed the 2024 financial report of the Coleambally Community Club Limited, which comprises the statement of financial position as at 30 June 2024, 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 2024, 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.



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

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 October 2024** would be in the same terms if provided to the directors as at the date of this auditor's review report.

BUSH & CAMPBELL AUDIT PTY LTD
Authorised Audit Company



David Rosetta
Director

Wagga Wagga
15 October 2024