

COOTAMUNDRA
EX-SERVICEMEN'S & CITIZENS'
MEMORIAL CLUB LIMITED

**Seventy Fifth
Annual Report
And
Financial Statements**



*For the year ended
31 December 2021*

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' & CITIZENS'

MEMORIAL CLUB LIMITED

SEVENTY FIFTH ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended 31 December 2021
to be presented to the members at the

ANNUAL GENERAL MEETING

MAIN LOUNGE, COOTAMUNDRA

Sunday 22nd May 2022

at 10.00am

MEMBERS PLEASE NOTE:

The meeting is in the main lounge ground floor.

Members can use the lift in the Foyer.

OFFICE BEARERS:

PRESIDENT: M.R Willis

VICE PRESIDENT: G. Kelly

TREASURER: G. Sullivan

BOARD OF DIRECTORS:

D.J CLARK, G.MANWARING, N.BLACKETT, E. ARMSTRONG,
K. STAPLETON, J.JONES

SECRETARY MANAGER: Megan Sawyer

SOLICITOR: JMA Legal

AUDITORS: National Audits Group

BANKERS: Westpac Banking Corporation

**COOTAMUNDRA EX-SEVICEMEN'S AND CITIZENS'MEMORIAL
CLUB LIMITED**

Notice is hereby given that the ANNUAL GENERAL MEETING of the Club will be held in the Main Lounge, corner of Parker and Wallendoon Street, Cootamundra on SUNDAY, 22nd May 2022 at 10.00am.

BUSINESS

1. To confirm the minutes of the Seventy Forth Annual General Meeting held on Sunday the 28th of March 2021
2. To receive and consider
 - (a) Presidents report
 - (b) Trading, Profit and loss account for the year ending 31 December 2021 and Balance Sheet at 31 December 2021 together with the Directors report and the Statement and Independent Auditors Report.
3. Election of Officers:-
Returning Officer: Scrutineers:
Officers of the Club, consisting of:-
President (1); Vice President (1); Treasurer (1)
Directors; (6)
All nominations for the above positions are exhibited on the Notice Board.
4. To appoint Auditors – National Audit Group continue in office in accordance with section 280 of the Corporations Law.
5. To discuss business properly brought forward and of which due notice has been given, including the Resolutions set out below.

FIRST RESOLUTION

That approval is given to a budget provision of an annual sum (not exceeding \$60,000) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time.

- (i) Presentations to members (other than in the form of money) or other persons to acknowledge services which, in the opinion of the Directors, were of benefit of the Club.
- (ii) Sponsorship by payment of money or provision of benefits to such sporting events, sports persons or community organisations which, in the opinion of the Directors, will be of benefit to the Club or the Community.
- (iii) The reasonable cost of meal and beverages for each Director or Senior Management Officer at an appropriate time before or after a Board or Committee meeting and which is incurred on the day of that meeting.
- (iv) Reasonable expense incurred by a Director either within the Club or elsewhere in relation to the duties of a Director. Including the entertainment of special guests of the Club in relation to Club business and such other promotional activities, as may be approved by the Board.
- (v) Reasonable expenditure of food and refreshments for Directors and Senior Management Officers in entertaining guests of the Club in the Club dining rooms, where such expenditure is reasonable and properly incurred in the course of the Directors or Senior Management Officers Club duties. The Board of Directors shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment.

Items (i) and (ii) are inserted to meet the disclosure requirements of the Registered Clubs Act and the Corporations' Law.

Items (iii), (iv) and (v) need not be included in the resolution as the Act allows those matters to be approved by the Board, but the Directors would prefer to inform members clearly of the type of expenses that may be approved by the Board and adoption of this resolution will confirm and set an upper limit on the amount to be expended.

SECOND RESOLUTION

That the approval is given to a budget provision of an annual sum (not exceeding \$20,000) to be used for such professional developments and education of Directors, the Secretary Manager or any other employee of the Club, as shall be approved by the Board of Directors, from time to time.

(i) The reasonable cost (including the cost of meals, accommodation and travel) of selected Directors attending the Registered Clubs Association Meetings, the Meetings of other Associations of which the Club is a member; as well as educational industry meetings.

(ii) The cost of selected Directors attending formal functions to represent the Club (including but not limited to functions or dinners conducted by the Registered Clubs Association in conjunction with its Annual General Meeting) and the cost associated with the attendance of Directors' spouses at any function, where their attendance is expected or required.

(iii) Costs of and incidental to Directors' fact finding and information tours and other like events that may be approved by the Board from time to time.

(iv) Attendance of selected Directors at gaming conferences and other educational or business related activities on behalf of the Club.

(v) Such other reasonable out of pocket expenses incurred by the Secretary Manager, an Employee or Director of the Club in the course of carrying out their duties in relation to the Club. The Board of Directors, shall where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment. The second resolution is not strictly necessary under the Act as all the specified expenditure can be approved by the Board of Directors without reference to a general meeting of members. However once more the Directors seek to set out clearly for the benefit of the members the type of expenditure that is being incurred to ensure the directors keep up to date with the current Club industry developments and that the Club is being represented by the selected Directors and Employees at the various meetings of associations of which the Club is a member.

The adoption of this resolution of members will confirm and set an upper limit on the amount to be expended.

THIRD RESOLUTION

That the President be paid an honorarium of \$3500 in respect of his/her services as President of the Club, such sum to be payable \$875 quarterly.

That the Club meet the cost of the telephone provided to the President at his residence to a sum not exceeding \$1500 for the ensuing year.

FOURTH RESOLUTION

That the Vice President be paid an honorarium of \$800 in respect of his/her services as Vice President of the Club, such sum payable \$200 quarterly.

FIFTH RESOLUTION

That the Treasurer be paid an honorarium of \$1000 in respect of his/her services as Vice President of the Club, such sum to be paid \$250 quarterly.

SIXTH RESOLUTION

That each of the Directors be paid \$75.00 for each Directors meeting that they attend, such sum to be paid in respect of their services as a member of the Board of the Club and to reimburse them their out of pocket expenses in attending such meetings.

NOTES TO MEMBERS

(i) Each resolution must be passed as a whole and cannot be amended by a motion from the floor of the meeting or divided into separate resolutions.

(ii) To be passed, each resolution must receive votes in favour from not less than a simple majority of those members who, being entitled to do so, vote in person at the meeting.

(iii) The payment and benefits referred to in resolutions two to seven are not available to members generally but only to those who are Directors of the Club.

6. Other General Business.

To discuss business properly brought forward and of which due notice has been given.

MEMBERS ARE NOT ENTITLED TO VOTE AT GENERAL MEETING UNLESS ALL FEES THEN DUE BY HIM/HER HAVE BEEN PAID IN FULL.

Presidents Report – 2021

2021 has certainly been challenging with the Covid 19 pandemic causing lockdowns, cancellation of major events, functions and corporate meetings to name a few. Coupled with compliance regulations, which meant additional costs in wages and cleaning products and time spent just making sure that we were doing the right thing. Some of the rules and restrictions were hard to follow and this pandemic hasn't finished.

Business is not all bad though with the Club reporting a good profit for the year which meant that we were able to maintain support for the many community organisations, sporting bodies and local businesses.

Management also changed with the retirement of long serving Manager Greg Bruce. Upon Greg's retirement the reins were handed over to Megan Sawyer with all signs that we have made the right decision. Keep up the good work.

We are only as good as our staff and I cannot put enough praise on all of them. It has been a tough year with compliance, not all good, but they have handled the situation with professionalism and maturity always showing respect to our members. A big thank you.

Moving on, I must thank our contractors JK Catering, Renae and Glen Hinds for our cleaning and Barney Reardon for maintaining the Clubs bowling green. Covid has been hard on these businesses.

To our sporting bodies, indoor and outdoor bowls sections, bingo helpers and our many volunteers, as well as the many other organisations that make the Club what it is, I thank you.

To you, our Members and your guests without your continuous support we wouldn't be where we are today and able to financially support our community.

To my fellow Board members and their families, Thank you for your time and input to make the Club what it is today.

Upgrades completed in 2021 included a major renovation to the main floor area including the Bistro, Gaming Room, Dancefloor and Bar area. This upgrade included fire proofing of the building which is still ongoing.

2022- Upgrade of the current bowling green to a state of the art Synthetic Bowling green and upgrade to the green surrounds thanks to a grant from the NSW Government and support from local Member Steph Cooke.

In closing, thank you again for all of your support.

Mike Willis.

Treasurers Report 2021

As is reported in the Clubs Annual Report and Annual Statement, your Club has had a good year considering the adverse trading conditions that were experienced with a net profit of \$285,439.00

As was expected, we provided support for sporting and charity organisations as well as meeting rooms, insurance, air conditioning, cleaning for over fifteen meetings per week of 75 per year.

Twice monthly we provide facilities for Charity Bingo at no cost to the organising charity. We supply the bingo cards. 70% of the prize money goes to the winners and 30% to the charity. The Charity also makes funds from their trading table.

Meat and Beer Raffles are popular and attract good tickets sales. Bistro meals are also subsidised by your Club. The Membership draw is also extremely popular.

When analysing the financial report, consider the impacts on the bottom line created by the restrictions imposed by Covid 19

- The Club was closed for 29 days
- Social distancing imposed of 1 person/4 sq metres followed by one person /2sq metres
- Face masks
- Limited available furniture
- Many cancelled social functions
- Cancellation of live entertainment
- General downturn in the economy on Cootamundra and surrounding towns

Considering the negatives, your Club has survived the impact of all of the above very well.

I wholeheartedly thank President Michael, Manager Megan and my fellow Board members for their support during the year. We look forward to continuing to serve our members, offering the excellent facilities to them as we move into 2022.

George Sullivan
Treasurer.

Secretary Managers Report 2021

Welcome to my first report as Secretary Manager of the Cootamundra Ex Services Club.

Considering the restrictions and challenges faced by the Club, and all of the hospitality industry for that matter, during the 2021 year, including a month's closure, social distancing, the requirement of face masks, limited seating, the cancellation of functions and virtually no entertainment at all, the club posted a good profit of \$285,439 for the year.

To say that my first year as Manager at the club has been a steep learning curve would be an understatement but I feel that I have taken on the challenge and delivered a good result under the somewhat adverse conditions. I trust that I have served the Club and its Members well.

Firstly, I would like to thank the caterers for continuing to supply great meals to our members and guests and seamless function catering throughout the year. Nothing is ever a problem for Yogesh and his team.

Thankyou to our contract cleaners, Glen and Renae Hinds for keeping our club clean and fresh. I often hear great reports on the cleanliness of our venue.

I would also like to thank each and every one of our staff members for their tireless efforts over the last year as we have faced, on many occasions, severe staff shortages where I have struggled to fill shifts. When called upon, staff have stepped up and taken on extra work and hours to keep your club going, moving between duties and showing a great ability to adapt to the changing climate.

Another thank you must go to Kaye in the office for her help and patience with the thousand questions that I have no doubt asked over the past year. Also to Greg Bruce, the outgoing Manager who has aided me endlessly in my transition to Manager and who still proves to be a sounding board and wealth of information.

To our volunteers, without whose dedication and contribution of their precious time we would not be able to run the many events that the Club regularly enjoys, I thank you.

I would lastly like to thank the Board for their support throughout 2021 and special thanks must go to President Michael Willis and the Finance Committee for their guidance and advice throughout the year which has been invaluable to me since taking on this role.

Finally, I would like to thank you, the members who have continued to support us during the year. Without you, the Club we would not be in the healthy financial position that it is in.

I believe the Club is a very important part of the Cootamundra Community and without you, the members and your guests we would not be able to continue to support the many local charities, organisations and sporting groups that seek our assistance throughout the year.

Megan

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Pursuant to Section 41(E) of the *Registered Clubs Act 1976* the Directors declare that, for the financial year ended 31 December 2021, the classification of freehold land is as follows:

Property Address	Current Usage	Classification
299 Parker Street, COOTAMUNDRA NSW 2590	Clubhouse, Carpark, Facilities	Core

Notes to Members

Section 41(E) of the *Registered Clubs Act 1976* requires the annual report to specify the core property and non-core property of the Company as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the Company that comprises:

- a) the defined premises of the Company; or
- b) any facility provided by the Company for the 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 Company to be core property of the Company.

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 Company not to be core property.

The significance of the distinction between core property and non-core property is that the Company 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 Company at which the majority of the voters 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 41(E) are to some extent modified by regulations made under the *Registered Clubs Act 1976* and Section 41(E) itself. For example, the years on terms that have been the subject of a valuation by a registered valuer.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report on Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited (the Company) for the financial year ended 31 December 2021.

Director Information

The names of the Directors in office at any time during or since the end of the year are:

Names	Position	Appointed/Resigned
Mr Michael Willis	President	Appointed - 21 March 1986
Mr Gil Kelly	Vice President	Appointed - 11 October 2020
Mr Patrick Sullivan	Treasurer	Appointed - 9 April 2000
Mr David Clark	Director	Appointed - 14 April 2002
Mr Geoffrey Manwaring	Director	Appointed - 27 April 2018
Mr Neil Blackett	Director	Appointed - 11 October 2020
Ms Elaine Armstrong	Director	Appointed - 9 April 2017
Mr Jason Jones	Director	Resigned - 7 August 2021
Mr Kenneth Stapleton	Director	Resigned - 22 March 2022

Meeting attendance

During the financial year, 11 meetings of Directors and 12 Finance Committee meetings. Attendances by each Director during the year were as follows:

	Directors' Meetings		Finance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Michael Willis	11	11	12	12
Mr Gil Kelly	11	8	12	7
Mr Patrick Sullivan	11	11	12	11
Mr David Clark	11	11	-	-
Mr Geoffrey Manwaring	11	11	-	-
Mr Neil Blackett	11	10	-	-
Ms Elaine Armstrong	11	10	-	-
Mr Jason Jones	6	5	-	-
Mr Kenneth Stapleton	11	10	12	10

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Michael Willis	President
Experience	Has been a Director since 1986
Special responsibilities	Member of the Finance Committee
Mr Patrick Sullivan	Treasurer
Experience	Has been a Director since 2000, Abattoir Management and WH&S Management
Special responsibilities	Member of the Finance Committee
Mr Kenneth Stapleton	Director - Resigned 22 March 2022
Experience	Has been a Director since 1995
Special responsibilities	Member of the Finance Committee
Mr David Clark	Director
Experience	Has been a Director since 2002
Ms Elaine Armstrong	Director
Qualifications	Director Foundation and Management Collaboration Certificate of Completion from Clubs NSW
Experience	Has been a Director since April 2017
Mr Neil Blackett	Director
Qualifications	Director Foundation and Management Collaboration and Finance for the Club Boards
Experience	Has been a Director since October 2020
Special responsibilities	Member of the Bowls Committee
Mr Geoffrey Manwaring	Director
Qualifications	Director Foundation and Management Collaboration Certificate of Completion from Clubs NSW
Experience	Has been a Director since 27 April 2018
Mr Jason Jones	Director - Resigned 7 August 2021
Experience	Has been a Director since 11 October 2020
Mr Gil Kelly	Vice President
Qualifications	Completed the Director Foundation and Management Collaboration Certificate and Finance for Club Boards
Experience	Has been a Director since 11 October 2020
Special responsibilities	Member of the Finance Committee

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal activities

The principal activities of Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited during the financial year were to:

- Promote and conduct such sports, games, amusements and entertainment, pastimes and recreations, indoor and outdoor, as the Club may deem appropriate;
- Construct, establish, provide, maintain and conduct playing areas and grounds as the Club may determine and to construct, provide, establish, furnish and maintain clubhouses, pavilions and other buildings containing such amenities conveniences and accommodation, either residential or otherwise, as the Club may from time to time determine; and
- Raise money by entrance fees subscriptions and other payments payable by members and to grant any rights and privileges to subscribers.

No significant changes in the nature of the Company's activities occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Provide modern facilities;
- Support local organisations; and
- Be an integral part of the community.

Long term objectives

The Company's long term objectives are to:

- Establish and maintain a strong relationship with the local community;
- Be sustainable and strive for continuous improvements so far as to offer the best possible outcomes for the Club's members and guests whilst continuing to operate on a not-for-profit basis; and
- Ensure all surpluses are preserved for the benefit of the Club's members.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- To attract and retain quality staff;
- Seek to provide a wide range of entertainment and events for the local community;
- Establish and foster working partnerships with a range of community stakeholders;
- Continue to upgrade facilities; and
- Maintain compliance with relevant legislation.

Members guarantee

The Club is an incorporated Company under the *Corporations Act 2001* and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Club.

At year end, the total amount that members of the Company are liable to contribute if the company is wound up is \$3,547 (2020: \$3,200).

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Payments and other benefits

Subject to the provisions of the *Registered Clubs Act*, a member of the Club, whether a member of the Board or of any Committee of the Club, shall not be entitled under the Rules of the Club or otherwise, to derive, directly or indirectly, any profit, benefit or advantage from the Club that is not offered equally to every member of the Club.

Provided that nothing contained within the Rules of the Club shall be construed as to prevent the allowance of an honorarium as determined by the Board to any member in respect of special honorary services rendered to the Club and payment of such honorarium shall be approved by the members of the Club at a general meeting prior to the payment being made.

No payments or benefits of a pecuniary value were received by any officers of the Club during the financial year.

Operating results

The profit of the Company after providing for income tax amounted to \$285,439 (2020: \$142,168).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

Events after the reporting date can be found under Note 15 in the Notes to the Financial Statements.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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* which bans and regulates smoking in enclosed public places as well as specified public places.

Indemnification

The Club 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 Club, other than the conduct involving a willful breach of duty in relations to the Club.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor's Independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2021 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:

Mr Michael Willis



Director:

Mr Patrick Sullivan

Dated 27 April 2022

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2021

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Dated 28 April 2022

Wagga Wagga

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Note	\$	\$
Revenue	2,747,350	1,709,460
Other Income	178,026	560,134
	<u>2,925,376</u>	<u>2,269,594</u>
	4	
Less: Expenses		
Board allowances and honorariums	14,395	11,809
Cleaning	91,121	65,158
Depreciation and amortisation	471,386	420,627
Donations and sponsorship	31,271	22,515
Electricity and gas	84,489	54,504
Entertainment and promotions	219,231	138,725
Insurance	56,625	92,109
Member points and cash	72,815	46,302
Other expenses	212,877	136,207
Purchases	407,309	227,122
Repairs and maintenance	156,535	117,170
Payroll	821,883	795,178
	<u>285,439</u>	<u>142,168</u>
Profit before income tax	285,439	142,168
Income tax expense	2 (a)	-
Other comprehensive income	-	-
	<u>285,439</u>	<u>142,168</u>
Total comprehensive income for the year	285,439	142,168
Retained earnings at the beginning of the year	6,149,886	6,007,718
Profit for the year	285,439	142,168
	<u>6,435,325</u>	<u>6,149,886</u>

The accompanying notes form part of these financial statements.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,323,267	829,821
Trade and other receivables		9,211	87,193
Inventories	7	47,741	49,768
Prepayment		53,643	5,000
TOTAL CURRENT ASSETS		<u>1,433,862</u>	<u>971,782</u>
NON-CURRENT ASSETS			
Intangible assets	8	169,201	169,201
Property, plant and equipment	9	5,352,638	5,446,440
TOTAL NON-CURRENT ASSETS		<u>5,521,839</u>	<u>5,615,641</u>
TOTAL ASSETS		<u>6,955,701</u>	<u>6,587,423</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	295,362	230,601
Employee benefits	12	170,596	195,570
Other financial liabilities	11	43,052	-
TOTAL CURRENT LIABILITIES		<u>509,010</u>	<u>426,171</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	11,366	11,366
TOTAL NON-CURRENT LIABILITIES		<u>11,366</u>	<u>11,366</u>
TOTAL LIABILITIES		<u>520,376</u>	<u>437,537</u>
NET ASSETS		<u>6,435,325</u>	<u>6,149,886</u>
EQUITY			
Retained earnings		6,435,325	6,149,886
TOTAL EQUITY		<u>6,435,325</u>	<u>6,149,886</u>

The accompanying notes form part of these financial statements.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,936,764	1,695,167
COVID-19 grants and subsidies	65,833	469,672
Payments to suppliers and employees	(2,175,379)	(1,570,275)
Interest received	761	19,163
Net cash provided by operating activities	<u>827,979</u>	<u>613,727</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(331,924)	(1,716,003)
Repayment of asset finance liabilities	(2,609)	-
Net cash used in investing activities	<u>(334,533)</u>	<u>(1,716,003)</u>
Net increase/(decrease) in cash and cash equivalents held	493,446	(1,102,276)
Cash and cash equivalents at beginning of year	829,821	1,932,097
Cash and cash equivalents at end of financial year	6 <u>1,323,267</u>	<u>829,821</u>

The accompanying notes form part of these financial statements.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

The financial report covers Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited (the Company) as an individual entity. Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Cootamundra Ex-Servicemen's & Citizens' Memorial 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 27 April 2022.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, *Corporations Act 2001* and *Corporations Regulations 2001*.

The Company has opted to adopt AASB 1060 *General Purpose Financial Statements - Simplified Disclosures Standard for For-Profit and Not-for-Profit Tier 2 Entities* ahead of its mandatory effective date of 1 July 2021. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because the Company's previous financial statements complied with Australian Accounting Standards - Reduced Disclosure Requirements.

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

The mutuality principle has been applied to the calculation of the Company's income tax. The Company has estimated that the assessable portion of mutual income represented by results of trading attributable to non-members of the Company is 59.64% (2020: 57.63%).

Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited does not recognise deferred tax assets as the Company has incurred historical tax losses. Brought forward tax losses from 2020 totaled \$381,006 and \$15,902 of these losses were used to offset the assessable income for the year ended 31 December 2021. The balance of the carried forward tax losses at the end of the year was \$365,104.

(b) Leases

Finance 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.

The Company is party to a hire purchase lease with Aristocrat for gaming machines. Lease terms are 3 years and paid monthly in arrears in accordance with the terms of the finance. The lease also includes an interest component which is recognised through profit and loss.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Leases

Exceptions to lease accounting

The Board has determined that the Company's operating leases are short-term and for low valued assets. Therefore, the Company has elected to apply the exceptions to lease accounting and recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(c) Revenue and other income

Income for Non-for-Profit Entities

Under AASB 1058 Income of Not-for-Profit Entities, the Company recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Company for nil or nominal consideration, is deemed to further the objectives of the Company, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

Revenue from Contracts with Customers

The Company recognises revenue on a basis that reflects the transfer of promised goods or services to patrons at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model for each applicable revenue stream as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

The Company's accounting policies for recognising revenue is outlined in further detail below.

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

Gaming machine takings

Gaming machine takings are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of income and retained earnings net of payouts and gaming tax.

Bar sales revenue

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, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

Fundraising activities

Receipts from fundraising activities are recognised as revenue when the fundraising activity has been held and prizes have been distributed.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Commissions

Commissions are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. The Commission income is earned on a percentage of the sales generated by the Company using third-party property.

Membership subscriptions

Membership subscriptions represent the amounts received from the Company's members in accordance with the Rules of the Company. Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of the membership for the term of the membership.

This represents a constructive obligation to provide all benefits associated with the membership to the members. Therefore, membership subscriptions received in advance are recognised on the statement of financial position as a contract liability and subsequently recognised as revenue in the year to which they relate, on a straight-line basis.

Grants and government subsidies

The Company has been eligible to receive JobSaver subsidies for the period between August and September 2021, part of the COVID-19 economic relief.

The grants and government subsidies received during the period were recognised as revenue upon receipt, in accordance with AASB 1058 Income of Not-for-Profit Entities. This was due to the nature of these grants and subsidies, having no performance obligations attached to them.

Other income

Other income is recognised as revenue when the Company has either fulfilled its performance obligations, or on receipt to the extent there are no performance obligations attached to the funds.

(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 exclusive 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.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 income and retained earnings 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.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2.5%
Plant and Equipment	5% - 50%

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.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Intangible Assets

Gaming Machine Licences:

Under the *Gaming Machines 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.

Seventeen (17) gaming machine licences out of forty-two (42) gaming machine licences are recognised as assets of the Company at year end. Each gaming machine licence recognised, has been recorded at either cost or deemed cost and has an indefinite useful life.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(h) Intangible Assets

At the end of each reporting period the Company determines whether there is evidence of impairment indicators by comparing the cost reported for each individual poker machine licence with the market values. In the event the cost reported exceeds the market value, it is immediately reduced to the recoverable amount by recognising an impairment through the statement of income and retained earnings.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at bank and short-term deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) 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.

(k) 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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of income and retained earnings.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

During July 2020, the Company obtained an independent valuation on its property, plant and equipment for insurance purposes.

The Director's used the estimated recoverable amounts provided by the independent valuer and compared them to the carrying amounts reported at year end. The estimated recoverable amounts exceeded the carrying amounts reported and no adjustment for impairment was required to be made at year end.

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 of 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.

Key judgments - Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
4 REVENUE AND OTHER INCOME		
Revenue from contracts with customers (AASB 15)		
- Bar sales revenue	895,680	511,314
- Commissions	91,613	48,781
- Fundraising activities	164,951	84,583
- Gaming machine revenue - net of tax	1,561,318	1,044,353
- Membership subscriptions	20,580	13,825
- Rental income	13,208	6,604
	<u>2,747,350</u>	<u>1,709,460</u>
Revenue recognised on receipt (AASB 1058)		
- COVID-19 Grants and subsidies	65,833	469,672
- Interest income	761	19,163
- Other Income	111,432	71,299
	<u>178,026</u>	<u>560,134</u>
	<u>2,925,376</u>	<u>2,269,594</u>
5 AUDITORS' REMUNERATION		
Remuneration of the auditor National Audits Group Pty Lts for:		
- auditing and assisting with compilation of the financial statements	15,000	19,000
- assisting with grant applications	3,500	-
	<u>18,500</u>	<u>19,000</u>
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	145,770	160,400
Bank balances	608,147	500,602
Short-term deposits	569,350	168,819
	<u>1,323,267</u>	<u>829,821</u>

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
7 INVENTORIES		
CURRENT		
Stock on hand	47,741	49,768
	<u>47,741</u>	<u>49,768</u>
8 INTANGIBLE ASSETS		
NON-CURRENT		
Gaming machine licences	169,201	169,201
	<u>169,201</u>	<u>169,201</u>
9 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Freehold land		
At cost	247,792	247,792
	<u>247,792</u>	<u>247,792</u>
Buildings		
At cost	7,348,917	7,215,021
Accumulated depreciation	(2,918,790)	(2,672,763)
	<u>4,430,127</u>	<u>4,542,258</u>
Capital works in progress		
At cost	1,745	-
	<u>1,745</u>	<u>-</u>
Plant and equipment		
At cost	3,831,530	3,796,692
Accumulated depreciation	(3,158,556)	(3,140,302)
	<u>672,974</u>	<u>656,390</u>
	<u>5,352,638</u>	<u>5,446,440</u>

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9 PROPERTY, PLANT AND EQUIPMENT

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress \$	Freehold Land \$	Buildings \$	Plant and Equipment \$	Total \$
Year ended 31 December 2021					
Balance at the beginning of year	-	247,792	4,542,258	656,390	5,446,440
Additions	1,745	-	108,902	266,938	377,585
Depreciation expense	-	-	(246,027)	(225,360)	(471,387)
Balance at the end of the year	1,745	247,792	4,405,133	697,968	5,352,638

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
10 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	137,700	182,949
Accrued expense	128,583	31,910
Other payables	29,079	15,742
	<u>295,362</u>	<u>230,601</u>
11 OTHER FINANCIAL LIABILITIES		
CURRENT		
Poker machine lease liabilities	43,052	-
	<u>43,052</u>	<u>-</u>
12 EMPLOYEE BENEFITS		
CURRENT		
Annual leave	62,664	71,003
Long service leave	107,932	124,567
	<u>170,596</u>	<u>195,570</u>
NON-CURRENT		
Long service leave	11,366	11,366
	<u>11,366</u>	<u>11,366</u>

13 CAPITAL COMMITMENTS

In the opinion of the Directors, the Company did not have any material capital commitments at 31 December 2021 (2020: \$125,069)

14 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020: None).

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15 EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 27 April 2022 by the Board of Directors.

The Company was successful in their application a Regional Sport Facility Funding grant of \$409,250 in December 2021. The funds will be used in the 2022 financial year to replace existing turf surfaces of the Bowling Greens with a synthetic surface, remove and replace old, cracked and uneven walkways around the bowling green with new concrete walkways, and remove and replace old rusting fence along the Wallendoon Street side of the Bowling Green.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

16 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company was \$158,186 (2020: \$147,672). Total remuneration consists of wages and salaries paid to key management as well as honorariums and allowances paid to the Directors during the year.

For details of other transactions with key management personnel, refer to Note 17: Related Party Transactions.

17 RELATED PARTY TRANSACTIONS

Entities the Club exercises control over

The Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited was deemed to have the power and authority to exercise control over its subsidiary Clubs. The subsidiary Clubs operating during the year were as follows:

- Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited: Women's Bowling Club; and
- Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited: Men's Bowling Club.

The Directors have assessed the financial position of each subsidiary as at 31 December 2021 and their financial performance for the year ended on that date to determine whether the exclusion of the subsidiaries would materially misstate the Company's financial report.

In the Directors opinion, only the Women's Bowling Club and the Men's Bowling Club were deemed to be material to the Company's overall operations and therefore have been included in the financial report.

In the Directors opinion, Indoor Bowling Club was deemed to be immaterial to the Company's overall operations and therefore has been excluded from the financial report.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

17 RELATED PARTY TRANSACTIONS

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 Director (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company during the year were as follows:

- Mr Michael Willis (President)
- Mr Gil Kelly (Vice President)
- Mr Patrick Sullivan (Treasurer)
- Mr David Clark (Director)
- Mr Geoffrey Manwaring (Director)
- Mr Neil Blackett (Director)
- Ms Elaine Armstrong (Director)
- Mr Jason Jones (Director - Resigned 7 August 2021)
- Mr Kenneth Stapleton (Director - Resigned 22 March 2022)
- Ms Megan Sawyer (Secretary Manager)
- Mr Greg Bruce (Secretary Manager - Retired 2021)

For details of remuneration disclosures relating to key management personnel, refer to Note 16: 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

In the opinion of the Directors, the Company did not have any related party transactions during the year ended 31 December 2021. The following summary of transactions were identified by the Directors as being related party transactions of the Company during the year ended 31 December 2020:

	Purchases	Sales	Wages	Owed to the Company	Owed by the Company
	\$	\$	\$	\$	\$
Key management personnel	-	-	146,361	-	-
Other related parties	-	-	2,193	-	-
	-	-	<u>148,554</u>	-	-

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18 COMPANY DETAILS

Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited

299 Parker Street

COOTAMUNDRA NSW 2590

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 23, are in accordance with the *Corporations Act 2001*, *Corporations Regulations 2001* and the accounting policies outlined in Note 2 of the financial statements, and:
 - a) comply with Australian Accounting Standards - Simplified Disclosures Requirements; and
 - b) give a true and fair view of the financial position as at 31 December 2021 and of the performance of the Company 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

Mr Michael Willis

Director

Mr Patrick Sullivan

Dated 27 April 2022

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

INDEPENDENT AUDIT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 31 December 2021 is prepared, in all material respects, in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) complying with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulation 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

INDEPENDENT AUDIT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Responsibilities of Directors for the Financial Report

the Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the Directors determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

INDEPENDENT AUDIT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor's Responsibilities for the Audit of the Financial Report (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye

Dated 28 April 2022

Wagga Wagga

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED
A.C.N 001 055 778

DISCLAIMER

FOR THE YEAR ENDED 31 DECEMBER 2021

The additional financial data presented on page 29 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2021.

It should be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited) in respect of such data, including any errors of omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Dated 28 April 2022

Wagga Wagga

COOTAMUNDRA EX-SERVICEMEN'S & CITIZENS' MEMORIAL CLUB LIMITED

A.C.N 001 055 778

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Income		
Gaming Machine Takings	1,561,318	1,044,353
Sales revenue	895,680	511,314
Fundraising activities	164,951	84,583
Commissions	91,613	48,781
Rental income	13,208	6,604
Membership subscriptions	20,580	13,825
Interest income	761	19,163
Other Income	111,432	71,299
Grants and subsidies	65,833	469,672
	<u>2,925,376</u>	<u>2,269,594</u>
Less Expenses		
Advertising	11,108	8,199
Board allowances and honorariums	14,395	11,809
Cleaning	91,121	65,158
Depreciation	471,386	420,627
Donations and sponsorships	31,271	22,515
Electricity	84,489	54,504
Entertainment	191,735	107,789
Insurance	56,625	92,109
Licenses and permits	6,725	632
Member points and cash	72,815	46,302
Men's bowl's expenses	27,242	15,630
Other Employee Expenses	9,839	8,509
Other Expenses	89,572	62,756
Professional Services	31,573	14,750
Promotion	56,487	47,979
Purchases	408,958	227,877
Rates	6,773	9,233
Repairs and maintenance	160,554	121,202
Superannuation	67,225	48,371
Wages and salaries	723,955	725,662
Women's bowls expenses	5,225	3,177
Workers compensation	20,864	12,636
	<u>2,639,937</u>	<u>2,127,426</u>
Profit for the year	<u>285,439</u>	<u>142,168</u>



Cootamundra Ex-services Men's Bowling Club

Po Box 175 Cootamundra NSW 2590
Ph: 02 69 421677. Fax: 02 69 426607

May 2022

We have had a very challenging 2021/22 with Covid-19 controlling many aspects of our game but our club in the past year have registered 5 new bowlers bring our number 64 registered bowlers and hope to improve on that number in the future.

Club major singles and major pairs championships are at the semi-final stage and hope to have them completed before the green is closed for upgrade.

Cootamundra Ex-Services Senior triples team consisting of Kevin Medcalf, Michael Barber and Terry McDonald will travel to Terrigal to play in the Bowls NSW State finals in May 2022.

Cootamundra Ex-Services entered three Pennant teams in 2021 being, Grades 5, 6 & 7. Grade 5 were South West District and Zone 8 champions and played the State final in March 2022 where they made it to the semi-finals but, that was where their story ended finishing third in the state.

Grade 6 were district champions.

Grade 7 lost the district playoff by one shot.

This is a great effort by Cootamundra Ex-Services and congratulations go to each and every of player concerned.

Cootamundra Ex-Services Women's Bowling Club will, in June, affiliate with the men's club.

I would like to thank the Cootamundra Ex-Servicemen's & Citizens' Memorial Club for their continued support which has enabled our Bowling Club to be so successful over many years.

I would also like to take this opportunity to thank Cootamundra Ex-Services Women's Bowling Club for their ongoing support.

Lastly I would like to thank the Bowls Committee for their tireless efforts and support throughout the year, along with all who contributed to a trying but rewarding year.

Tony Curtis

Bowls President.

COOTAMUNDRA EX-SERVICES WOMEN'S BOWLS

PRESIDENT REPORT 20/22

It is with pleasure to present this report for 2021/22

We took part in most bowling events, where covid allowed

Lynn Fisher and Freda Hambrook were runners up in the S.W. Pairs..... Well done to those ladies.

Our highlight of the year was our Charity Day held in May, raising \$1,600 for our local Charity Can-Assist.

thank you all for your help and sponsorship.

CLUB CHAMPIONSHIPS RESULTS

SINGLES WINNER Freda Hambrook R.U. Joan Cummins

**PAIRS Joan Cummins Carolyn Buchanan R.U. Lee Bristow
Lorraine Evelyn**

**TRIPLES Freda Hambrook, Rhonda Nolan, Sara Lopez RU
Margaret Cosgrove, Lorraine Evelyn, Vera Jeffery**

I would like to take this opportunity to thank everyone for their help during the year, a big thanks to our top club for their help and sponsorship .

The new synthetic green and updates to the back of our club is something to look forward to.....

Vera P. Jeffery
.....

President

Sponsors and Support 2021

1. Cootamundra Junior Touch Football
2. Cootamundra Country Club Women's Bowls Club
3. Cootamundra Cricket Association
4. Cootamundra Junior Cricket Association
5. Cootamundra Development Corporation
6. Cootamundra Swimming and Lifesaving Club
7. Cootamundra Strikers soccer Club
8. Cootamundra Ex- Servicemen's Men's Bowls Club
9. Cootamundra Ex- Servicemen's Women's Bowls Club
9. Cootamundra Rugby League Club
10. View Club
11. CADAS Kids
12. Sacred Heart School
13. Cootamundra Hospital Auxiliary
14. Can Assist
15. Cootamundra Nursing Home
16. Cootamundra Rodeo Association
17. Adina Court Auxiliary
18. E.A Southee School
19. Cootamundra Soup Kitchen
20. Girl Guides
21. Southern Cross Care
22. Cootamundra Junior Soccer Club
23. Cootamundra High School
24. RDA
25. Cootamundra Red Cross
26. Cootamundra Red Cross Food Bank
27. Southwestern Picnic Race Club
28. Cootamundra Cycle Club
29. Cootamundra Co Op