

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

**Seventy Sixth
Annual Report
And
Financial Statements**



**For the year ended
31 December 2022**

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

MEMORIAL CLUB LIMITED

SEVENTY SIXTH ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended 31 December 2022
to be presented to the members at the

ANNUAL GENERAL MEETING

MAIN LOUNGE, COOTAMUNDRA

Sunday 23rd April 2023

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: N. Blackett

TREASURER: G. Sullivan

BOARD OF DIRECTORS:

D.J CLARK, G.MANWARING, G.KELLY, E. ARMSTRONG,

K. STAPLETON, H.WILSON, H.CLACK

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, 23rd April 2023 at 10.00am.

BUSINESS

1. To confirm the minutes of the Seventy Fifth Annual General Meeting held on Sunday the 22nd of May 2022
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 – 2022

2022 saw the Club finally come out from under the cover of Covid restrictions and return to a more normal trading year.

The New Year saw our Members and travelling visitors return to the Club which is reflected in the trading figures. Functions, parties, presentation nights and community events were once more being held at the Club which was a welcome relief after the many months of cancelled events during 2021

A major event which featured heavily for the Club in 2022 was the upgrade of the existing grass bowling green to a state of the art synthetic bowling green. This upgrade was thanks to a grant secured by the Club under the SCCF round 4 Stronger Communities fund which saw the Club secure over \$409,000 in funding to complete the project. The upgrade to the green has been a major coup for the Club with more than an estimated 1400 bowlers and members of the community taking advantage of this fantastic asset since its inception. Thanks must go to the NSW State Government and thankyou also to local member Steph Cooke for her support in securing the grant.

I would firstly like to thank our staff, who have done the Club proud during 2022. They continue to show professionalism and maturity which goes a long way to making the Club such a warm and welcoming place to visit.

Thankyou to Secretary Manager Megan Sawyer for her efforts and leadership during the year.

I would like to thank our Caterers JK Catering for continuing to serve delicious, reasonably priced meals 7 days a week, 364 days a year. Thankyou to our Cleaners Renee and Glen Hinds again working 7 days per week to keep our Club clean.

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

To you, the Members and your guests, it is your continued support that keeps the Clubs doors open and has allowed us to continue to support the community, local sporting groups and many charitable organisations within the town.

To my fellow Board members and their families. I can't thankyou enough for your time and the commitment that you have shown to your Club. Your leadership and tireless efforts help make the Club what it is today.

My thanks to you all again for your continued support.

Michael Willis

TREASURER'S REPORT 2022

It is with pleasure that I submit the Treasurer's Report for 2022, and with it I remind all that the Coota Club is a social club for members, and visitors who live outside a radius of 16 kilometres from the Club.

Coota Club/your Club provides subsidised meals, refreshments and entertainment, while supporting local charities and sporting associations, at all times remembering our responsibilities to the RSL.

Fiscal responsibility remains with the Board and Management and thus, I would like to report that your Coota Club's audited result, lowered to the nearest thousand dollars is \$889,000, and of course it must be mentioned that the Club received a major grant of \$409,000 which was used for the installation of the new synthetic bowling green, and an insurance claim of \$25,000 pertaining to the flooding of the cellar back in October. These figures must be included in our profit.

However, I feel that what we made by in-house trading should be explained, and I would like to report that we made \$455,000 up from \$285,000 last year, an increase of 60%, still an exceptionally good figure.

My appreciation for advice from President Michael, Secretary Manager Megan and all my fellow Board members for their wise contribution. Thank you also to all staff for their commitment to the welfare of the Club.

George Sullivan
Treasurer

SECRETARY MANAGERS REPORT 2022

2022 was a year of steady growth for the Club coming out from behind the shadow of the 2021 Covid restrictions. The general tone of the Club improved as increasing numbers of Members and visitors returned to our venue.

Having just come out of a year which was heavily dominated by Covid regulations the staff continued to grow in experience and expertise. They often found themselves working under the pressure of high staff unavailability due to illness. The Club also experienced a high turnover of staff during the year of 2022 which has not been an issue in the years before the Covid pandemic . My gratitude must be expressed to those staff who soldiered on and made themselves available in the face of what was, at times, an extremely stressful and demanding environment.

To our Caterers, who continued to turn out excellent meals at an affordable price, working 7 days per week, we are indebted.

To our contract cleaners Renee and Glen Hinds, your tireless efforts to keep our Club clean and tidy again working 7 days per week, are ever appreciated.

A debt of gratitude must go to the Club's many volunteers, without you the Club would not be able to run the many raffles, bingos and community activities that are regularly held here at our venue.

To the Board, your support and guidance throughout the year has been invaluable to me and is very much appreciated.

I would like to conclude by acknowledging you, the Members. Without your continued support and attendance at the Club we would not be able to support the many community and sporting groups that approach the Club for sponsorship and donations throughout the year. For the Club to be able to support the many local groups, some of which, are noted on the last page is invaluable to the town of Cootamundra.

Megan Sawyer

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

A.C.N 001 055 778

CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Pursuant to Section 41(E) of the *Registered Clubs Act 1976* the Directors declare that, for the financial year ended 31 December 2022, 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:

- the defined premises of the Company; or
- any facility provided by the Company for the use of its members and their guests; or
- 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:

- the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- 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
- 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 2022

The Directors present their report on Cootamundra Ex-Servicemen's & Citizens' Memorial Club Limited (the Company) for the financial year ended 31 December 2022.

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 Neil Blackett	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 Gil Kelly	Director	Appointed - 11 October 2020
Mrs Elaine Armstrong	Director	Appointed - 9 April 2017
Mr H Wilson	Director	Appointed - 22 May 2022
Mrs H Clack	Director	Appointed - 22 May 2022
Mr Kenneth Stapleton	Director	Resigned - 22 March 2022

Meeting attendance

During the financial year, 12 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	12	12	12	12
Mr Neil Blackett	12	12	8	8
Mr Patrick Sullivan	12	11	12	12
Mr David Clark	12	12	-	-
Mr Geoffrey Manwaring	12	12	-	-
Mr Gil Kelly	12	8	4	4
Mrs Elaine Armstrong	12	10	-	-
Mr H Wilson	8	7	-	-
Mrs H. Clack	8	6	-	-
Mr Kenneth Stapleton	3	3	3	2

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

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Neil Blackett	Vice President - Appointed May 2022
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 Finance Committee
Mr Patrick Sullivan	Treasurer
Experience	Has been a Director since 2000, Abbattoir 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
Mrs Elaine Armstrong	Director
Qualifications	Director Foundation and Management Collaboration Certificate of Completion from Clubs NSW
Experience	Has been a Director since April 2017
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 Gil Kelly	Director
Qualifications	Completed the Director Foundation and Management Collaboration Certificate and Finance for Club Boards
Experience	Has been a Director since 11 October 2020
Mr H Wilson	Director
Qualifications	Director Foundation and Management Collaboration Certificate and Finance for Club Boards
Experience	Has been a Director since 22 May 2022

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

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Information on directors

Mrs H Clack	Director
Qualifications	Director Foundation and Management Collaboration Certificate and Finance for Club Boards
Experience	Has been a Director since 22 May 2022

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

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.

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

A.C.N 001 055 778

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 \$3,868 (2021: \$3,547).

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 \$889,304 (2021: \$285,439).

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 Company has paid premiums to insure each of its Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than the conduct involving a willful breach of duty in relations to the Company.

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


DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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 28 March 2023

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

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2022

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2022, 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 March 2023

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 2022

	2022	2021
Note	\$	\$
Revenue	3,609,174	2,813,944
Other Income	217,485	111,432
	<u>3,826,659</u>	<u>2,925,376</u>
Less: Expenses		
Board allowances and honorariums	15,558	14,395
Cleaning	99,651	91,121
Depreciation and amortisation	501,627	471,386
Donations and sponsorship	46,510	31,271
Electricity and gas	90,193	84,489
Entertainment and promotions	274,667	219,231
Insurance	92,487	56,625
Member points and cash	84,584	72,815
Other expenses	206,734	212,877
Purchases	520,211	407,309
Repairs and maintenance	153,241	156,535
Payroll	851,892	821,883
	<u>889,304</u>	<u>285,439</u>
Profit before income tax	889,304	285,439
Income tax expense	-	-
Other comprehensive income	-	-
	<u>889,304</u>	<u>285,439</u>
Total comprehensive income for the year	889,304	285,439
Retained earnings at the beginning of the year	6,435,325	6,149,886
Profit for the year	889,304	285,439
Retained earnings at the end of the year	<u>7,324,629</u>	<u>6,435,325</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 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	881,272	753,917
Trade and other receivables	7	151,734	9,211
Inventories	8	90,946	47,741
Financial assets	9	771,122	569,350
Other assets		59,848	53,643
TOTAL CURRENT ASSETS		1,954,922	1,433,862
NON-CURRENT ASSETS			
Intangible assets	10	169,201	169,201
Property, plant and equipment	11	5,688,976	5,352,638
TOTAL NON-CURRENT ASSETS		5,858,177	5,521,839
TOTAL ASSETS		7,813,099	6,955,701
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	283,860	295,362
Employee benefits	13	173,675	170,596
Other financial liabilities		19,569	43,052
TOTAL CURRENT LIABILITIES		477,104	509,010
NON-CURRENT LIABILITIES			
Employee benefits	13	11,366	11,366
TOTAL NON-CURRENT LIABILITIES		11,366	11,366
TOTAL LIABILITIES		488,470	520,376
NET ASSETS		7,324,629	6,435,325
EQUITY			
Retained earnings		7,324,629	6,435,325
TOTAL EQUITY		7,324,629	6,435,325

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 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,393,793	2,936,765
Payments to suppliers and employees	(2,493,561)	(2,175,380)
Grants and subsidies	288,147	65,833
Interest received	2,196	761
Net cash provided by operating activities	<u>1,190,575</u>	<u>827,979</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(837,965)	(331,924)
Net cash used in investing activities	<u>(837,965)</u>	<u>(331,924)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of finance leases	(23,483)	(2,609)
Net cash used in financing activities	<u>(23,483)</u>	<u>(2,609)</u>
Net increase in cash and cash equivalents held	329,127	493,446
Cash and cash equivalents at beginning of year	<u>1,323,267</u>	<u>829,821</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>1,652,394</u>	<u>1,323,267</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 2022

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 28 March 2023.

1 BASIS OF PREPARATION

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

The financial report has been prepared on an accruals basis and is based on historical costs. Comparatives are consistent to prior years, unless otherwise stated.

Significant accounting policies adopted in the preparation of the financial report 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 73.66% (2021: 59.64%).

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 2021 totaled \$341,743 and \$336,286 of these losses were used to offset the assessable income for the year ended 31 December 2022. The balance of the carried forward tax losses at the end of the year was \$5,457.

(b) Revenue and other income

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).

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 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) 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.

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.

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

In August and September 2021, the Company has been eligible to receive JobSaver subsidies as part of the COVID-19 economic relief.

The grants and government subsidies received during the 2021 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.

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 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Revenue and other income

Membership subscriptions

During the year ended 31 December 2022, the Company received capital grant funding for \$286,475

The capital grant funding had specific and enforceable performance obligations and therefore, revenue has been recognised as and when these performance obligations had been satisfied.

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.

(c) 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.

(d) 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.

(e) 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%

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 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(e) Property, plant and equipment

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.

(f) 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.

(g) 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.

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 provided by Wayne Podmore Consultancy. In the event the cost reported exceeds the market value provided by Wayne Podmore Consultancy it is immediately reduced to the recoverable amount by recognising an impairment through the statement of income and retained earnings.

(h) 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.

(i) Employee benefits

A liability is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

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 2022

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Director's make estimates and judgements during the preparation of this financial report 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 report, 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.

The impairment assessment of property, plant and equipment was done by the Company based on the independent valuation on its property, plant and equipment for insurance purposes last July 2020.

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 - 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.

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 2022

	2022	2021
	\$	\$
4 REVENUE AND OTHER INCOME		
Revenue from contracts with customers (AASB 15)		
- Bar sales revenue	1,152,332	895,680
- Commissions	113,503	91,613
- Fundraising activities	202,706	164,951
- Gaming machine revenue - net of tax	1,690,227	1,561,318
- Membership subscriptions	19,191	20,580
- Rental income	18,097	13,208
	<u>3,196,056</u>	<u>2,747,350</u>
Revenue recognised on receipt (AASB 1058)		
- COVID-19 Grants and subsidies	410,922	65,833
- Interest income	2,196	761
- Other Income	217,485	111,432
	<u>630,603</u>	<u>178,026</u>
	<u>3,826,659</u>	<u>2,925,376</u>
5 AUDITOR'S REMUNERATION		
Remuneration of the auditor National Audits Group Pty Ltd, for:		
- auditing and assisting with compilation of the financial report	19,500	15,000
- assisting with grant applications	-	3,500
	<u>19,500</u>	<u>18,500</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 2022

	2022	2021
	\$	\$
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	163,360	145,770
Cash at bank	717,912	608,147
	<u>881,272</u>	<u>753,917</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	881,272	753,917
Financial assets	771,122	569,350
Balance as per statement of cash flows	<u>1,652,394</u>	<u>1,323,267</u>
7 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	143,813	4,509
GST receivable		14
Other receivables	7,921	4,688
	<u>151,734</u>	<u>9,211</u>
8 INVENTORIES		
CURRENT		
Bar stock	90,946	47,741
	<u>90,946</u>	<u>47,741</u>
9 FINANCIAL ASSETS		
CURRENT		
Short-term deposits	771,122	569,350
	<u>771,122</u>	<u>569,350</u>
10 INTANGIBLE ASSETS		
NON-CURRENT		
Gaming machine licences	169,201	169,201
	<u>169,201</u>	<u>169,201</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 2022

	2022	2021
	\$	\$
11 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Freehold land		
At cost	247,792	247,792
Buildings		
At cost	7,352,739	7,327,384
Accumulated depreciation	(3,174,430)	(2,918,790)
	4,178,309	4,408,594
Capital works in progress		
At cost	495,299	1,745
Plant and equipment		
At cost	3,993,800	3,853,063
Accumulated depreciation	(3,226,224)	(3,158,556)
	767,576	694,507
Total property, plant, and equipment	5,688,976	5,352,638

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 2022					
Balance at the start of year	1,745	247,792	4,408,594	694,507	5,352,638
Additions	493,554	-	27,239	319,978	840,771
Disposals	-	-	(873)	(1,931)	(2,804)
Depreciation expense	-	-	(256,651)	(244,978)	(501,629)
Balance at the end of the year	495,299	247,792	4,178,309	767,576	5,688,976

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 2022

	2022	2021
	\$	\$
12 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	183,036	137,700
Accrued expense	44,424	128,583
Other payables	44,135	29,079
GST payable	12,265	-
	<u>283,860</u>	<u>295,362</u>
13 EMPLOYEE BENEFITS		
CURRENT		
Annual leave	65,251	62,664
Long service leave	108,424	107,932
	<u>173,675</u>	<u>170,596</u>
NON-CURRENT		
Long service leave	<u>11,366</u>	<u>11,366</u>

14 CAPITAL COMMITMENTS

In the current year, the Company received funding from the Department of Regional NSW for NSW Stronger Country Communities Fund Round Four to fund the Lawn Bowls Green Update project with a grant amount up to \$409,250. As of year end, the Company spent \$464,811 and has \$18,200 left to pay since 31 December 2022.

In the opinion of the Directors, the Company did not have any other material capital commitments at 31 December 2022 (31 December 2021: None).

15 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 (31 December 2021: 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 2022

16 EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 28 March 2023 by the Board of Directors.

Except for the matters contained within Note 14 Capital Commitments, 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.

17 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company was \$116,586 (2021: \$158,186). 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 18: Related Party Transactions.

18 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 2022 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, both subsidiary clubs were deemed to be material to the Company's overall operations and therefore, have been included in the financial report.

The Women's Bowling Club ceased its trading in June 2022, with their assets being transferred to the Company accordingly.

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 2022

18 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:

- Board President;
- Board Vice President;
- Board Treasurer;
- Board Directors; and
- Secretary Manager.

For details of remuneration disclosures relating to key management personnel, refer to Note 17: 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.

Other related parties of the Company during the year consisted of employees who were close relatives of key management personnel listed above.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

In the opinion of the Directors, the Company had the following related party transactions during the year ended 31 December 2022:

	Purchases	Sales	Wages	Owed to the Company	Owed by the Company
	\$	\$	\$	\$	\$
Other related parties			77,448		

19 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 2022

The Directors of the Company declare that:

1. The financial report and notes, as set out on pages 8 to 21, are in accordance with the *Corporations Act 2001*, *Corporations Regulations 2001* and the accounting policies outlined in Note 2 of the financial report, 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 2022 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 28 March 2023

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

INDEPENDENT AUDIT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022, 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 2022 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 2022 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 2022

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 2022

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
Director

Dated 28 March 2023

Wagga Wagga

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

DISCLAIMER

FOR THE YEAR ENDED 31 DECEMBER 2022

The additional financial data presented on page 27 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 2022.

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 March 2023

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 2022

	2022	2021
	\$	\$
Income		
Gaming machine takings	1,690,227	1,561,318
Sales revenue	1,152,332	895,680
Fundraising activities	202,706	164,951
Commissions	113,503	91,613
Rental income	18,097	13,208
Membership subscriptions	19,191	20,580
Interest income	2,196	761
Other Income	217,485	111,432
Grants and subsidies	410,922	65,833
	<u>3,826,659</u>	<u>2,925,376</u>
Less Expenses		
Advertising	10,812	11,108
Board allowances and honorariums	15,558	14,395
Cleaning	99,651	91,121
Depreciation	501,627	471,386
Donations and sponsorships	46,510	31,271
Electricity	90,193	84,489
Entertainment	232,544	191,735
Insurance	92,487	56,625
Licenses and permits	8,203	6,725
Member points and cash	84,584	72,815
Men's bowl's expenses	49,854	27,242
Other Employee Expenses	10,886	9,839
Other Expenses	86,331	89,572
Professional Services	16,015	31,573
Promotion	70,170	56,487
Purchases	520,983	408,958
Rates	7,917	6,773
Repairs and maintenance	150,574	160,554
Superannuation	71,932	67,225
Wages and salaries	754,482	723,955
Women's bowls expenses	1,450	5,225
Workers compensation	14,592	20,864
	<u>2,937,355</u>	<u>2,639,937</u>
Profit for the year	<u>889,304</u>	<u>285,439</u>



Cootamundra Ex-services Bowling Club

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

June 2023

I submit my last report being for the year 2023. I have mostly enjoyed my time as president and hope members support the incoming president and committee whoever they maybe.

With the commissioning of our new synthetic green, (which is the best green in Zone 8) we have seen an influx of bowlers trying out our facility along with very good numbers playing social bowls. Social bowls are open gender with many ladies now playing regularly. The heat throughout February and March was very trying for the older bowlers in our club. Our membership has grown to 96 registered bowlers with Bowls NSW. There are a few bowlers looking to join our ranks at the start of 2023-2024 bowling year.

Cootamundra Ex-services entered three Pennant teams in 2023 Open Pennant being, Grades 4, 5 & 7. There are a few ladies who made themselves available to play in this competition and by all accounts they enjoyed the experience. Pennant results were a bit disappointing with all three grades missing the playoffs.

Unfortunately, we were unable to programme our yearly president day in this term but I'm sure there will be one before the end of the year.

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

I would also like to thank the Bowls Committee for their tireless efforts and support throughout the year.

Tony Curtis

A. Curtis

Bowls President.

Sponsorship List and Support 2022

1. Cootamundra Ex-services' Men's Bowling Club
2. Cootamundra Ex-services' Women's Bowling Club
3. Cootamundra Ex Services' Indoor Bowls Club
4. Cootamundra District Cricket Assoc
5. Cootamundra District Junior Cricket Assoc
6. Cootamundra Rugby League Football Club
7. Cootamundra District Picnic Race Committee
8. Cootamundra Swimming and Lifesaving Club
9. Cootamundra Cycle Club
10. Cootamundra Darts Assoc
11. Cootamundra Touch Football Association
12. Cootamundra Junior Touch Football Association
13. Cootamundra Sports Foundation
14. Cootamundra Strikers Soccer Club
15. Cootamundra Show Society
16. Cootamundra & District Country Education Fund
17. Cootamundra Public School
18. Cootamundra High School
19. Cootamundra Hospital Auxiliary
20. Cootamundra Soup Kitchen
21. Cootamundra Scouts
22. Cootamundra Red Cross Food bank
23. Cootamundra Co Op
24. Cootamundra Junior Soccer Club
25. Cootamundra RDA
26. Cootamundra Beach Volleyball
27. Cootamundra Bulls Cricket Team
28. Cootamundra APH&I Horse Section
29. Cootamundra Rodeo Association
30. Cootamundra View Club
31. Cootamundra Turf Club
32. Cootamundra Little Athletics Association
33. Adina Care
34. Stockinbingal News Letter
35. Soroptimists International Cootamundra
36. Can Assist
37. Business Cootamundra
38. 256 Army Cadet Unit Cootamundra
39. Cootamundra Legacy Group
40. E A Southee School
41. Sacred Heart Central School
42. RSL of Australia
43. Southern Cross Care
44. CADAS Kids