

COOLAH SPORTING CLUB LIMITED

ANNUAL REPORT

30TH JUNE 2021

ABN 36 001 053 256

**7 Goddard St
Coolah NSW 2843**

AGENDA

ANNUAL GENERAL MEETING-COOLAH SPORTING CLUB LIMITED

Sunday, 16th January, 2022

- 1. Meeting open
- 2. Apologies
- 3. Confirmation of previous minutes
- 4. Business arising
- 5. Presidents Report
- 6. Treasurers Report
- 7. Nomination of returning officer
- 8. Nomination of Scrutineers
- 9. Election of President
- 10. Election of Vice President
- 11. Election of Treasurer
- 12. Election of Directors
- 13. Nomination of Life Members
- 14. Nominations for Patron
- 15. Setting of membership fees for the ensuing year
- 16. Continuance of appointed auditors
- 17. General business

Notice is hereby given that the Annual General Meeting of the Coolah Sporting Club will be held on the 16th January, 2022 to be held at the Coolah Sporting Club 7 Goddard Street Coolah NSW 2843 and is to commence at 11.00am.

Presidents Report

To the Annual General Meeting 2021

Thankfully last year I made no bold predictions, and I am determined to do the same this year. What I can report is that despite all the difficulties we have been faced with, particularly with Covid Lockdowns and restricted trading conditions the Club has managed to do very well. We have benefitted from the decisions taken in 2019 and 2020 to rationalise trading hours. We have also been able to maximise the "down time" to upgrade some of the Club facilities. Our redeveloped Restaurant Kitchen has enabled the quality of food offered to improve; something that benefits the whole community.

Thus, despite the extraordinary year, with periods without the Club facilities being open for the use of its members or the community, and further periods of restricted activity the Club has traded itself into greater profitability than seen for some years. It has been a challenge for the Board, for our staff and of course for our members. The challenge now is to keep the momentum going and to look for ways to improve the Club's bottom line while providing the best possible service to our Members.

The Club is indebted to our staff for their commitment. Ange, Julie, Glen and the team hold the interests of the Club first and foremost, and the Board and membership are grateful for the contribution they make. We also rely on the wonderful contribution of volunteers, those members of the Club who give their time and energy freely and without complaint or expectation. Graham Ryan has assembled a terrific team of ground staff who keep our Golf Course in immaculate condition. Thanks to Phil, Terry, Brad, John and others for your support which makes this Club tick along so well.

Without Members we do not have a Club, and I must thank our Members for your patience, perseverance and support. Your willingness to work in the best interests of everyone, sets Coolah Sporting Club up for a sound future. I thank the Committees in Golf, Bowls and now Tennis for the voluntary work you do on behalf of the club and members to keep our primary sports active.

As your President I have been blessed to work this past year with an excellent Board. I thank each of them for the diligence, enthusiasm and experience they bring to the Board. We have worked well as a team, and each Director has made a positive contribution to our operation, and more generally to the progress of the Sporting Club. Our greatly improved financial position is in no small part due to the contribution of the Board. With the big decisions, and the small, the discussions are always frank and considered and I value the counsel you all provide. I would particularly like to thank my fellow executives Steve and Randolph for their knowledge and experience. I know whenever I need your support it is considered and practical.

I think we are on the verge of some exciting times. It has been my honor to serve the Club this year and I look forward to positive times ahead and the Club continuing to serve the Coolah Community.

Mick McLeod
President

Treasurers Report Coolah Sporting Club Limited 30th June 2021

Firstly, to the important part of the Treasurers report, that is, I would like to thank and acknowledge the amount of work and commitment that has been put into this club by our staff, namely Angela, Julie and Glen. They have gone above and beyond and have kept the operation ticking over under extremely difficult circumstances. I feel it would be remiss of me not to mention the number of volunteers that help daily, and we seem to have a great crew who work well together.

To the Board I would also like to thank each and everyone of you for your support, friendship and commitment through what has been the most challenging of circumstances that businesses across Australia have had to deal with and sadly a number of those business's are not operating today.

From a club point of view the Sporting Club has exceeded expectations and the Board and staff need to be congratulated for a great result.

I will say that the current Board has been by far and away the best Board that I have had the pleasure of working with in the last 30 years, and the result for the 2021-year attests to that, so congratulations to the current Board on a job well done, the members can thank you later.

To the result – we have posted a profit of \$72226, this is compared to the previous years result of a profit of \$5075, both of these results are after depreciation so we are really talking about a cash profit of \$92000 in 2021 and \$25000 in 2020 what a great two years the club has had and lead by a Board who the members probably cannot thank enough, your appreciation is noted and that is all we ask.

We had sometime down time throughout the year which impacted our operations however we were able to rise to the challenge and move forward another testament to the absolute commitment and qualities of your Board of Directors.

We saw the introduction of new operators for our Chinese Restaurant, and I don't think the Kitchen has functioned better in the history of this club and this has been a positive decision for the Club and a decision that was made by your Board for your benefit.

As you can see the Board has turned negatives into positives and we certainly have had our fair share of negatives to deal with throughout the year, so once again well done to the Board.

Everyone was challenged in the different and new operating environment that was mandated by the NSW Government, such as signing in and wearing of face masks, I would like to thank the members for their understanding and support during this time, the staff require special mention as they were at the front line ensuring everyone was complying with the new rules which were ambiguous at times and difficult to navigate, however, the staff had the full support of the Board at all times regardless of the unpopularity of some decisions.

A couple of interesting facts for members to consider and they are our net cash position has gone from \$106174 in 2020 to \$183851 in 2021 that is an improvement of some \$77677, that is an amazing achievement given the challenges posed by the Covid operating environment in the past 12 months another sterling effort by your Board.

We will see some activity happening to the clubhouse and surrounding properties owned by the club that sustained hail damage on the 23rd October and they are that we will see a new roof on the house that we rent out to the National Parks and Wildlife Service, a new roof has been installed on

the property at 12 Goddard street where the Chinese operators are renting and the big one is they are going to replace the roof on the clubhouse and the solar panels and perhaps the air conditioners, I must congratulate the Board in providing a speedy and efficient system to assist the insurance assessors, well done to the Board once again.

The one thing we must not lose sight of is that we have had the best financial result in the history of this club in the most trying of circumstances and this has been ably navigated by the Board who had to make some hard decisions whilst bearing in mind what was in the best interests of the club going into the future, once again congratulations must go to the Board.

I would like to conclude that the club is in a much better position now than it has ever been and I would say to those directors who are coming onto the board, you have been elected by the members to look after their club, herein lies the challenge and I wish you all the very best in that regard.

Randolf Rindfleish

Treasurer.

COOLAH SPORTING CLUB LIMITED
ABN 36 001 053 256
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Directors

The names of the directors in office at the date of this report are:

Names	Qualifications	Service
Quinton Hutchinson	Company Director	4
Robert Baker	Plant Operator	9
Jack Ticehurst,	Business Owner	2
Steven Billet	Business Owner	9
Geoff Abnett	Retired	3
Paul Banks	Stock and Station Agent	1
Terry Bailey	General Assistant	3
Gavin Russell	Business Owner	4
Randolf Rindfleish,	Accountant	9
Graeme McLeod	Teacher	5

Operating Results

The operating result after income tax expense amounted to a profit of \$72,226.87 (2020 net profit \$5,075.44).

Principal Activities

The principal activities of the Coolah Sporting Club during the financial year were the provision of lawn bowls, golf and entertainment events for members and their guests.

No Significant change in the nature of these activities occurred during the year.

Objectives and Strategies

Objectives

The Club's short-term objectives are to remain viable and to provide ongoing sporting services to the community of Coolah

The Club's long-term objectives are to continue to provide the community of Coolah with a profitable Sporting Club to carry out improvements and maintenance to the Clubhouse and surrounds with minimal debt being incurred.

Strategies

To achieve the above objectives, the club has adopted the following strategies:

1. Ensuring expenditure is kept to a minimum;
2. Directors continuing to take on tasks to alleviate the employee wages and contract labour costs; and
3. Controlling stock levels and adjusting prices to ensure products are sold at a profit and within sales margins.

Performance Measures

The Company measures its performance in terms of financial surplus, positive cash flow from operations, level of membership and club visitation.

Property Classification

Members are advised that in accordance with section 41j(2) of the Registered Clubs Act, the board has determined the property classification as follows:

COOLAH SPORTING CLUB LIMITED
ABN 36 001 053 256
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2021

"Core" Property – 7 Goddard Street, Coolah NSW 2843

Lot 126 in DP 705218

Lot 1 in DP 160798 Golf Course

Lot 1 in DP 164027 Golf Course

Lot 3 in DP 1098120 Golf Course

"Non-Core" Property

12 Goddard Street, Coolah NSW 2843 Lot 1 in DP 159963

25-27 Binnia Street, Coolah NSW 2843 Lot 5 in DP 979105

Meetings of Directors

During the financial year eleven board meetings of directors were held. Attendances by each director were as follows:

Names	Board Meetings	
	Held	Attended
Quinton Hutchinson	11	11
Robert Baker	10	11
Jack Ticehurst,	11	11
Steven Billet	9	11
Geoff Abnett	9	11
Paul Banks	6	7
Terry Bailey	10	11
Gavin Russell	7	11
Randolf Rindfleish	5	11
Alyyson Roberts	1	4
Graeme McLeod	10	11

Angela Mohr performs the role of Secretary.

Members Guarantee

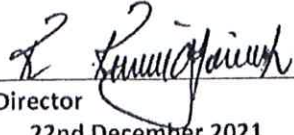
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$485 (2020: \$501).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on the following page of the financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.



Director
22nd December 2021



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Timothy G. Looby	B.Ec. Dip.Fin.Man. C.A.
Tracey L. Lawler	B.Comm. C.A.
Scott P. Collins	B.Comm./B.Econ. C.A

60 Brook Street
PO Box 128
Muswellbrook NSW 2333

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Email admin@dtwservices.com.au

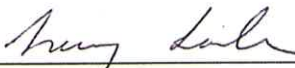
Web www.dtwservices.com.au

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
COOLAH SPORTING CLUB LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Coolah Sporting Club Limited. As the lead audit partner for the audit of the financial report of Coolah Sporting Club Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner: 
Tracey L. Lawler

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 14 day of December 2021

Coolah Sporting Club Limited ACN 001 053 256
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Classification of Expenses by Nature			
Revenues from ordinary activities	2	525,377.28	479,243.89
Changes in inventories of:			
- Finished goods		(24.36)	(3,117.67)
Raw materials and consumables used		(103,064.88)	(105,316.58)
Borrowing costs expense		(0.01)	(65.61)
Depreciation and amortisation expenses		(20,414.00)	(20,697.00)
Other expenses from ordinary activities		(329,647.16)	(344,971.59)
Profit from ordinary activities before income tax	2	72,226.87	5,075.44
Income tax revenue relating to ordinary activities			
Total Comprehensive Income/(Loss) for the year		72,226.87	5,075.44

The accompanying notes form part of these financial statements.

Coolah Sporting Club Limited ACN 001 053 256**Statement of Financial Position as at 30 June 2021**

	2021 \$	2020 \$
Current Assets		
Cash Assets		
Cash At Bank	153,573.17	79,667.99
Cash on hand	30,277.90	26,506.50
	183,851.07	106,174.49
Inventories		
Stock on Hand	7,223.58	7,247.94
	7,223.58	7,247.94
Other		
TAB Bond	5,000.00	5,000.00
	5,000.00	5,000.00
Total Current Assets	196,074.65	118,422.43
Non-Current Assets		
Property, Plant and Equipment		
Freehold land - at cost	178,312.21	178,312.21
25 Binnia Street	59,409.50	59,409.50
12 Goddard Street	43,521.10	43,521.10
Freehold land 'golf course' - fair value	118,000.00	118,000.00
Club House Improvements	175,692.75	175,692.75
Less: Accumulated depreciation	(53,636.65)	(46,268.65)
Fixtures & Fittings	527,799.69	514,311.69
Less: Accumulated depreciation	(462,893.12)	(450,121.12)
Greens	5,487.00	5,487.00
Less: Accumulated depreciation	(4,663.00)	(4,663.00)
	587,029.48	593,681.48
Total Non-Current Assets	587,029.48	593,681.48
Total Assets	783,104.13	712,103.91

Current Liabilities**Payables**

The accompanying notes form part of these financial statements.

Coolah Sporting Club Limited ACN 001 053 256**Statement of Financial Position as at 30 June 2021**

	2021 \$	2020 \$
Unsecured:		
Trade creditors	5,298.90	15,921.43
	5,298.90	15,921.43
Financial Liabilities		
Secured:		
Members loans	5,000.00	5,000.00
	5,000.00	5,000.00
Current Tax Liabilities		
GST clearing	2,466.08	(2,701.75)
	2,466.08	(2,701.75)
Provisions		
Employee entitlements	20,114.88	14,756.83
	20,114.88	14,756.83
Other		
Subscriptions in Advance	2,940.00	4,070.00
	2,940.00	4,070.00
Total Current Liabilities	35,819.86	37,046.51
Total Liabilities	35,819.86	37,046.51
Net Assets	747,284.27	675,057.40
Equity		
Reserves		
General reserve	706,952.00	706,952.00
Retained profits / (accumulated losses)	40,332.27	(31,894.60)
Total Equity	747,284.27	675,057.40

The accompanying notes form part of these financial statements.

COOLAH SPORTING CLUB LIMITED
ABN 36 001 053 256
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings \$	Reserves \$	Total \$
Balance at 30 June 2019	(36,970.04)	706,952.00	669,981.96
Total comprehensive loss attributable to members of the company for the year	5,075.44	-	5,075.44
Balance at 30 June 2020	(31,894.60)	706,752.00	675,057.40
Total comprehensive profit attributable to members of the company for the year	72,226.87	-	72,226.87
Balance at 30 June 2021	40,332.27	706,952.00	747,284.27

The accompanying notes form part of these financial statements.

COOLAH SPORTING CLUB LIMITED
ABN 36 001 053 256
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
		INFLOWS (OUTFLOWS)	INFLOWS (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		524,217.16	479,184.97
Payments to suppliers and employees		(433,082.69)	(470,425.94)
Finance costs		(0.01)	(65.61)
Interest received		30.12	58.92
NET CASH FLOWS FROM OPERATING ACTIVITIES		<u>91,164.58</u>	<u>8,752.34</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(13,488.00)	(17,244.98)
Proceeds from sale of property, plant and equipment		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(13,488.00)</u>	<u>(17,244.98)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH HELD		77,676.58	(8,492.64)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>106,174.49</u>	<u>114,667.13</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		<u>183,851.07</u>	<u>106,174.49</u>

The accompanying notes form part of these financial statements.

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

Coolah Sporting Club Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(b) Property, Plant and Equipment (PPE)

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(c) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

These notes form part of the financial statements

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

(d) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(h) Leases

The company as lessee

At inception of a contract, the company assesses if the contract contains or is a lease under AASB 16 Leases. Where a lease exists, a right-of-use asset and a corresponding lease liability are recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (i.e. lease with remaining lease term of 12 months or less) and leases of low value assets will be recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement day as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

These notes form part of the financial statements

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The company does not act as a lessor in relation to lease contracts.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

These notes form part of the financial statements

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

2021

2020

Note 2: Revenue and Other Income

Sales revenue

trading revenue	378,286.71	360,198.03
	378,286.71	360,198.03

Other revenue:

Interest revenue*	30.12	58.92
Jobkeeper Subsidy	40,500.00	18,000.00
ATO Grants	20,944.00	13,902.55
Grants Received	1,556.00	(1,820.00)
Government Subsidies & Rebates	1,490.00	284.00
Sponsorship & Donations	50.00	3,336.80
Sundry Income	1,724.19	2,818.24
Golf Mens Revenue	478.84	37.10
Keno Commission	3,864.04	4,040.80
Competition & Green Fees	13,848.54	11,145.37
TAB Commission	9,553.77	9,965.81
Coffee Machine Income	769.65	1,440.72
Catering, Raffles & Bingo	23,904.58	29,024.11
Membership Fees	7,630.06	8,999.11
ATM Commission	3,557.72	3,597.26
Rents received	17,189.06	14,215.07
	147,090.57	119,045.86

***Interest from:**

Westpac Banking Corporation	30.12	58.92
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Note 3: Cash assets

Bank accounts:

Cash At Bank	153,573.17	79,667.99
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These notes form part of the financial statements

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
Other cash items:		
Cash on hand	30,277.90	26,506.50
	183,851.07	106,174.49

Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

- Cash	183,851.07	106,174.49
	183,851.07	106,174.49

Note 4: Inventories

Current

Finished goods at cost	7,223.58	7,247.94
	7,223.58	7,247.94

Note 5: Property, Plant and Equipment

Freehold land:

- At cost	399,242.81	399,242.81
	399,242.81	399,242.81

Buildings:

- At independent valuation	175,692.75	175,692.75
- Less: Accumulated depreciation	(53,636.65)	(46,268.65)
	122,056.10	129,424.10

Leasehold improvements:

- At cost	527,799.69	514,311.69
- Less: Accumulated depreciation	(462,893.12)	(450,121.12)
	64,906.57	64,190.57

Other property, plant and equipment:

- At cost	5,487.00	5,487.00
- Less: Accumulated depreciation	(4,663.00)	(4,663.00)

These notes form part of the financial statements

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	824.00	824.00
	587,029.48	593,681.48

Note 6: Payables

Unsecured:

- Trade creditors	5,298.90	15,921.43
	5,298.90	15,921.43
	5,298.90	15,921.43

Note 7: Borrowings

Current

Secured*:

- Other loans	5,000.00	5,000.00
	5,000.00	5,000.00
	5,000.00	5,000.00

*** Total Current and Non-Current Secured Liabilities**

Other loans	5,000.00	5,000.00
	5,000.00	5,000.00

Note 8: Tax Liabilities

Current

GST clearing	2,466.08	(2,701.75)
	2,466.08	(2,701.75)

Note 9: Provisions

Current

Employee entitlements*	20,114.88	14,756.83
	20,114.88	14,756.83
* Aggregate employee entitlements liability	20,114.88	14,756.83

There were 5 employees at the end of the year

These notes form part of the financial statements

Coolah Sporting Club Limited ACN 001 053 256
Notes to the Financial Statements
For the year ended 30 June 2021

2021

2020

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value and future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note: Statement of significant account policies.

Note 10: Other Liabilities

Current

Advance payments	2,940.00	4,070.00
	2,940.00	4,070.00

These notes form part of the financial statements


COOLAH SPORTING CLUB LIMITED

ABN 36 001 053 256

DIRECTORS' DECLARATION

In accordance with a resolution of the directors Coolah Sporting Club Limited, the directors of the entity declare that:

- 1 The financial statements and notes satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at 30 June 2021 and of its performance for the year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Director
22nd December 2021



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Timothy G. Looby	B.Ec. Dip.Fin.Man. C.A.
Tracey L. Lawler	B.Comm. C.A.
Scott P. Collins	B.Comm./B.Econ. C.A.

60 Brook Street
PO Box 128
Muswellbrook NSW 2333

Phone (02) 6543 2766

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOLAH SPORTING CLUB LIMITED ABN 36 001 053 256

Opinion

We have audited the financial report of Coolah Sporting Club Limited (the company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Coolah Sporting Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOLAH SPORTING CLUB LIMITED

ABN 36 001 053 256

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2021, 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, 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 the directors either intend to liquidate the company or to cease operations, or have 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.



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOLAH SPORTING CLUB LIMITED ABN 36 001 053 256

- 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 directors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner: 
Tracey L. Lawler

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 23 day of December 2021



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Timothy G. Looby	B.Ec. Dip.Fin.Man. C.A.
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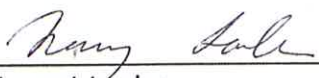
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COOLAH SPORTING CLUB LIMITED
ABN 36 001 053 256**

Scope

Our Independent Auditor's Report on the financial report of Coolah Sporting Club Limited, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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, presented on the preceding pages, does not relate to the additional financial information presented hereinafter.

This additional information presented in the following report, namely the trading account and detailed income statement has been prepared from the accounting records of the company and we do not express an opinion thereon.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner: 
Tracey L Lawler

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 23 day of December 2021

Coolah Sporting Club Limited ACN 001 053 256
Trading Account
For the year ended 30 June 2021

	2021 \$	2020 \$
Trading Income		
Bar Sales	239,373.60	237,576.73
Net Poker Machine Takings	126,626.78	111,694.48
Gaming Tax Rebate	12,286.33	10,926.82
Total Trading Income	378,286.71	360,198.03
Cost of Sales		
Add:		
Opening Stock	7,247.94	10,365.61
Purchases - Bar	103,064.88	105,316.58
Poker Machine Expenses	12,072.60	10,702.08
	122,385.42	126,384.27
Less:		
Closing Stock	7,223.58	7,247.94
	7,223.58	7,247.94
Cost of Sales	115,161.84	119,136.33
Gross Profit from Trading	263,124.87	241,061.70

The detailed Statement has been prepared to provide additional financial information for members only and does not form part of the audited financial report.

Coolah Sporting Club Limited ACN 001 053 256
Detailed Income Statement
For the year ended 30 June 2021

	2021 \$	2020 \$
Income		
Trading profit	263,124.87	241,061.70
Jobkeeper Subsidy	40,500.00	18,000.00
ATO Grants	20,944.00	13,902.55
Grants Received	1,556.00	(1,820.00)
Government Subsidies & Rebates	1,490.00	284.00
Sponsorship & Donations	50.00	3,336.80
Sundry Income	1,724.19	2,818.24
Golf Mens Revenue	478.84	37.10
Keno Commission	3,864.04	4,040.80
Competition & Green Fees	13,848.54	11,145.37
TAB Commission	9,553.77	9,965.81
Coffee Machine Income	769.65	1,440.72
Catering, Raffles & Bingo	23,904.58	29,024.11
Interest received	30.12	58.92
Membership Fees	7,630.06	8,999.11
ATM Commission	3,557.72	3,597.26
Rents received	17,189.06	14,215.07
Total income	410,215.44	360,107.56
Expenses		
Accountancy	9,000.00	9,000.00
Advertising and promotion	3,449.92	3,393.70
Affiliation Fees	4,759.31	5,269.22
Bank Fees And Charges	1,384.05	968.39
Catering	549.07	483.80
Club Prizes - golf/bowls/club	18,671.34	15,834.30
Coffee Machine Expenses	346.41	333.78
Depreciation - plant	20,414.00	20,697.00

This detailed Statement has been prepared to provide additional financial information for members only and does not form part of the audited financial report..

Coolah Sporting Club Limited ACN 001 053 256
Detailed Income Statement
For the year ended 30 June 2021

	2021 \$	2020 \$
Donations	2,050.00	1,950.00
Electricity & heating	15,235.89	19,044.92
Entertainment	653.64	2,500.00
Expenses Golf/Bowls	6,591.38	12,592.51
Freight & Cartage	2,675.17	3,069.08
Fuel & oil	2,765.35	2,277.48
Insurance	28,458.97	29,293.65
Interest - Australia	0.01	65.61
Legal fees	1,997.15	797.57
Leave Provisions	5,449.97	8,165.00
Members Draw	2,740.00	3,500.00
Printing, stationery & postage	3,130.51	1,418.19
Rates & land taxes	16,485.38	18,438.07
Restaurant Expenses	8,005.06	2,318.58
Repairs & maintenance	15,698.09	13,817.25
Salaries	136,535.90	148,014.18
Security	468.00	2,061.20
Software Expenses	1,507.36	1,560.76
Sundry expenses	114.02	227.81
Superannuation	11,881.15	11,194.48
TAB Expenses	15,720.14	15,190.33
Telephone	1,251.33	1,555.26
Total expenses	337,988.57	355,032.12
Profit from Ordinary Activities before income tax	72,226.87	5,075.44

This detailed Statement has been prepared to provide additional financial information for members only and does not form part of the audited financial report..