

The Walgett District Sporting Club Ltd

ABN: 85 000 919 086

Financial Statements

For the year ended 30 June 2023

The Walgett District Sporting Club Ltd

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The Walgett District Sporting Club Ltd

Directors' report

30 June 2023

The directors present their report on The Walgett District Sporting Club Ltd for the financial year ended 30 June 2023.

Directors

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

Names	Position	Appointed/Resigned	Occupation
Peter Ricardo	Chairperson		Farmer
Cameron Murray	Treasurer		Farmer
Gregory Rummery			Agronomist
Lynda Rummery			Education Manager
Belinda Woodham			Nurse
Troy Yeomans			Business Owner
David O'Brien		Appointed 27 October 2022	Farmer
Samuel Evans			Farmer
Christopher Troy		Resigned 20 July 2022	Farmer

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

Principal activities

The principal activity of The Walgett District Sporting Club Ltd during the financial year was the operation of a sporting club.

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

Members' guarantee

Walgett & District Sporting Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up to the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$884.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$58,341 (2022: \$114,342)

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. The Company is prohibited by its Constitution from paying dividends to members.

The Walgett District Sporting Club Ltd

Directors Report

30 June 2023

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show witnessed significant positive trends in key revenue streams. Poker machine income experienced a surge, escalating from \$817,609 in the previous year to \$1,052,515. Simultaneously, bar sales exhibited growth, advancing from \$481,206 to \$571,333. Furthermore, the introduction of a new income stream from the bistro contributed \$73,028 to the overall financial performance. Despite these achievements, it is important to acknowledge the associated rise in depreciation, elevating from \$246,694 to \$370,261, and an increase in cost of sales from \$244,130 to \$335,728.

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

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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.

Meetings of directors

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

Names	Number eligible to attend	Number attended
Peter Ricardo	10	10
Cameron Murray	10	6
Gregory Rummery	10	10
Lynda Rummery	10	9
Belinda Woodham	10	4
Troy Yeomans	10	-
David O'Brien	7	5
Samuel Evans	10	6
Christopher Troy	1	1

The Walgett District Sporting Club Ltd

Directors Report

30 June 2023

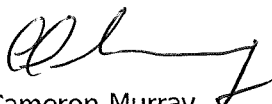
Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Walgett District Sporting Club Ltd.

Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found in this financial report.

Signed in accordance with a resolution of the Board of directors.



Cameron Murray

Treasurer



Peter Ricardo

Chairperson

Dated: 22 November 2023



**RYAN &
RANKMORE**

CHARTERED ACCOUNTANTS

ABN 45 783 960 623

PRINCIPALS

Kevin Rankmore B.Bus, CA, ACIS, ASCA, DipFP

Roger Estens B.Fin Admin, CA, DipFP

Mark Riley B.Bus, CA

administrator@ryanrank.com

www.ryanrank.com

Auditor's independence declaration to the directors of The Walgett District Sporting Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Ryan and Rankmore

Chartered Accountants

Jason Brown

RCA 539635

113-115 Darling Street

DUBBO NSW 2830

Dated: 22 November 2023

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Wellington NSW 2820

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Chartered Accountants

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Registered Company Auditors

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Business Advisors



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved
under the Professional Standards Legislation

The Walgett District Sporting Club Ltd

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	5	1,800,170	1,398,814
Cost of sales		(335,728)	(244,130)
Gross profit		1,464,442	1,154,684
Other income	5	26,521	56,992
Accounting and audit	6	(35,950)	(7,900)
Administrative expenses		(9,820)	(11,291)
Depreciation and amortisation expense	12	(370,261)	(246,694)
Donations and sponsorship		(5,500)	(15,432)
Electricity and gas		(65,105)	(51,796)
Employee benefit expenses	6	(552,903)	(483,812)
Foxtel		(24,640)	(17,964)
Insurance		(58,449)	(51,837)
Keno		(4,327)	(2,938)
Labour hire		(20,562)	-
Net loss on disposal of assets		(34,662)	-
Occupancy costs		(32,133)	(29,249)
Other expenses		(78,124)	(74,506)
Marketing expenses		(12,165)	(3,844)
Poker machine expenses		(63,083)	(22,153)
Repairs and maintenance		(51,103)	(68,499)
TAB		(13,835)	(9,419)
Profit (loss) before income taxes		58,341	114,342
Income tax		-	-
Profit (loss) for the year		58,341	114,342
Total comprehensive income for the year		58,341	114,342

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Ltd

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,495,963	1,230,792
Trade and other receivables	9	(825)	7,194
Inventories	10	42,135	33,288
Other assets	11	50,197	41,629
Total current assets		1,587,470	1,312,903
Non-current assets			
Property, plant and equipment	12	2,275,919	2,369,870
Total assets		3,863,389	3,682,773
Liabilities			
Current liabilities			
Trade and other payables	13	120,572	79,381
Borrowings	14	46,966	54,975
Employee benefits	15	8,141	24,051
Other liabilities	16	140,000	-
Total current liabilities		315,679	158,407
Non-current liabilities			
Borrowings	14	39,138	78,276
Employee benefits	15	20,348	16,207
Total non-current liabilities		59,486	94,483
Total liabilities		375,165	252,890
Net assets		3,488,224	3,429,883
Equity			
Retained earnings		3,488,224	3,429,883

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Ltd

Statement of changes in equity For the year ended 30 June 2023

2022	Retained earnings \$	Total \$
Opening balance	3,315,541	3,315,541
Profit for the year	114,342	114,342
Closing balance	3,429,883	3,429,883

2023	Retained earnings \$	Total \$
Opening balance	3,429,883	3,429,883
Profit for the year	58,341	58,341
Closing balance	3,488,224	3,488,224

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Ltd

Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities:			
Receipts from customers		1,964,978	1,592,086
Payments to suppliers and employees		(1,351,420)	(1,227,998)
Interest received		9,732	219
Net cash flows from/(used in) operating activities	19	623,290	364,307
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		32,000	-
Purchase of property, plant and equipment		(342,972)	(193,215)
Net cash provided by/(used in) investing activities		(310,972)	(193,215)
Cash flows from financing activities:			
Repayment of borrowings		(12,279)	(14,476)
Repayment of finance lease		(34,868)	(7,116)
Net cash provided by/(used in) financing activities		(47,147)	(21,592)
Net increase/(decrease) in cash and cash equivalents		265,171	149,500
Cash and cash equivalents at beginning of year		1,230,792	1,081,292
Cash and cash equivalents at end of financial year	8.b	1,495,963	1,230,792

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

1. Introduction

The financial report covers The Walgett District Sporting Club Ltd as an individual entity. The Walgett District Sporting Club Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of The Walgett District Sporting Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 22 November 2023.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

The amounts presented in the financial report have been rounded to the nearest dollar.

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 are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers 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 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
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at the point of sale or delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons of the club. Revenue from rendering of services is recognised when the services are provided.

Membership income

Revenue from membership subscription purchases by the members are deferred as unearned income and are brought to account evenly over the course of the membership period.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where contracts are either not enforceable or do not have sufficiently specific performance obligations the income is recoded in accordance with AASB 1058.

Amounts arising from the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Interest

Interest revenue is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

b. Income tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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). 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 payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows in the Statement of cash flows are included on a gross 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 are measured at the lower of cost and net realisable value.

e. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in the statement of comprehensive income. A formal assessment of recoverable amount is made when impairment indicators are present.

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 charged to the statement of comprehensive income during the financial period in which they are incurred.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance 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:

Fixed asset class	Depreciation rate
Buildings	5% - 20%
Plant and Equipment	5% - 40%
Furniture, Fixtures and Fittings	10% - 40%
Ground plant	5% - 20%

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. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date the Company commits itself to either the purchase or sale of the asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at "fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price.

i. Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition of financial assets

A financial asset is derecognised when the Company's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all the risks and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a financial asset classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the financial asset reserve is not reclassified to profit or loss, but is transferred to retained earnings.

ii. Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or financial liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

iii. Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

A loss allowance is not recognised for investments measured at fair value through other comprehensive income.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Financial assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at the end of the reporting period.

g. Impairment of assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for tangible and intangible assets. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite useful lives.

h. Intangible assets

Poker machine entitlements

Poker machine entitlements represent entitlements purchased.

Recognition and measurement

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Impairment tests for poker machine entitlements

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The Company used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

i. Cash and cash equivalents

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

j. Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

k. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

b. Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

5. Revenue and other income

a. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
Sale of goods		
Bar	571,333	481,206
Bistro	73,028	-
Total sale of goods	644,361	481,206
Provision of services		
ATM commission	17,758	13,071
Bingo/raffle income	5,757	19,353
Bowls fees	-	27
Golf income	126	189
Hire facilities	1,227	227
Keno commission	33,710	27,456
Poker machine takings	1,052,515	817,609
Pool table	-	761
TAB commission	8,244	7,444
Tennis income	-	91
Total provision of services	1,119,337	886,228
Member subscriptions	11,246	14,200
Rebates	25,226	17,180
	1,800,170	1,398,814

b. Other income

	2023	2022
	\$	\$
Chocolate machine	291	194
Fines refunded	10,000	-
Grants	5,819	999
Interest	9,732	219
JobKeeper	-	55,580
Sundry income	679	-
	26,521	56,992

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

6. Results for the year

The result for the year includes the following specific expenses:

	Note	2023 \$	2022 \$
Accounting and audit			
Auditors remuneration	7	8,950	7,900
Bookkeeping expenses		27,000	-
Total accounting and audit		35,950	7,900

	2023 \$	2022 \$
Employee benefit expenses		
Salary and wage expenses	491,015	430,172
Superannuation contributions	50,946	39,829
Workers compensation	9,977	13,774
Other employee benefit expenses	965	37
Total employee benefit expenses	552,903	483,812

7. Auditor's remuneration

	2023 \$	2022 \$
Remuneration of the auditor of the Ryan & Rankmore, for:		
Audit of the financial statements	6,750	6,150
Preparation of the financial statements	2,200	1,750
Total	8,950	7,900

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2023 \$	2022 \$
Cash at bank	1,299,853	1,065,469
Cash on hand	190,000	159,228
Short-term deposits	6,110	6,095
	1,495,963	1,230,792

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

b. 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:

	2023	2022
	\$	\$
Cash and cash equivalents	1,495,963	1,230,792

9. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	3,644	1,137
ATM Balancing Account	-	5,030
Dine & Discover	-	175
EFT Clearing Account	-	1,414
Keno balancing account	(1,206)	(997)
TAB balancing account	(3,263)	435
	(825)	7,194

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value and subsequently measured at amortised cost using the effective interest method.

10. Inventories

Current	2023	2022
	\$	\$
At cost		
Bar stock	36,110	33,288
Bistro stock	6,025	-
	42,135	33,288

Write-downs of inventories to net realisable value during the year were \$Nil (2022: \$Nil).

11. Other assets

Current	2023	2022
	\$	\$
Prepayments	50,197	41,629

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

12. Property, plant and equipment

a. Property, plant and equipment details

Summary	2023 \$	2022 \$
Freehold land - at cost	240,230	240,230
Buildings		
At cost	1,413,556	1,396,211
Accumulated depreciation	(206,720)	(136,087)
Total buildings	1,206,836	1,260,124
Capital works in progress - at cost	28,800	28,800
Plant and equipment		
At cost	499,032	421,799
Accumulated depreciation	(251,495)	(201,335)
Total plant and equipment	247,537	220,464
Office equipment		
At cost	183,787	90,733
Accumulated depreciation	(88,181)	(40,872)
Total office equipment	95,606	49,861
Furniture, fixtures and fittings		
At cost	117,169	108,354
Accumulated depreciation	(53,944)	(38,192)
Total furniture, fixtures and fittings	63,225	70,162
Motor vehicles		
At cost	8,909	8,909
Accumulated depreciation	(4,558)	(3,470)
Total motor vehicles	4,351	5,439
Bowling greens		
At cost	66,185	66,185
Accumulated depreciation	(10,056)	(7,102)
Total bowling greens	56,129	59,083
Poker machines		
At cost	642,035	647,585
Accumulated depreciation	(308,830)	(211,878)
Total poker machines	333,205	435,707
	2,275,919	2,369,870

The Walgett District Sporting Club Ltd

Notes to the financial statements
For the year ended 30 June 2023

b. 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:

		Land	Buildings	Capital works in progress	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Office equipment	Poker Machines	Bowling greens	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023											
Balance at the beginning of the year		240,230	1,260,124	28,800	220,464	70,162	5,439	49,861	435,707	59,083	2,369,870
Additions		-	17,345	-	77,232	8,815	-	93,054	146,526	-	342,972
Disposals		-	-	-	-	-	-	-	(66,662)	-	(66,662)
Depreciation Expense		-	(70,633)	-	(50,159)	(15,752)	(1,088)	(47,309)	(182,366)	(2,954)	(370,261)
Balance at the end of the year		240,230	1,206,836	28,800	247,537	63,225	4,351	95,606	333,205	56,129	2,275,919

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

c. Club core and non-core property

The *Registered Clubs Act 1976 section 41E* requires the financial statements of a registered club to specify the core property and non-core property of the Club as at the end of the financial year to which the financial statements relates.

Core property of a registered Club means any real property owned or occupied by the Club that comprises:

- the premises of the Club, or
- any facility provided by the Club 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 the ordinary members of the club, to be core property of the Club.

Non-core property of a registered Club means any real property owned or occupied by the club that is not core property, or, property that has been declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be non-core property of the Club

At 30 June 2023 the balance of core property is \$1,475,866 and the balance of non-core property is \$Nil.

13. Trade and other payables

Current	2023 \$	2022 \$
Trade payables	49,042	43,485
Accrued expenses	8,950	10,366
GST payable	32,633	11,769
PAYG withholdings payable	11,150	8,058
Superannuation payable	11,447	245
Wage accrual	7,350	5,458
	120,572	79,381

Trade and other payables are carried at amortised cost and represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

14. Borrowings

Current	2023	2022
	\$	\$
Secured		
New Holland tractor	-	12,279
Poker machine lease	46,966	42,696
	46,966	54,975
Non-current	2023	2022
	\$	\$
Poker machine lease	39,138	78,276

A poker machine lease was entered into during the 2022 financial year. Three poker machines were purchased with repayments over 36 months. Total fees are \$3,558 per month plus GST.

15. Employee benefits

Current	2023	2022
	\$	\$
Annual leave	8,141	24,051
Non-current	2023	2022
	\$	\$
Long service leave	20,348	16,207

16. Other liabilities

Current	2023	2022
	\$	\$
Grants received in advance	140,000	-

17. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (2022: None).

18. Related parties

a. The Company's main related parties are as follows:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company.

The Walgett District Sporting Club Ltd

Notes to the financial statements

For the year ended 30 June 2023

The remuneration paid to key management personnel of the Company is \$69,886 (2022: \$126,253).

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.

b. 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.

No transactions occurred with related parties during the financial year.

19. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	58,341	114,342
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	34,662	-
Depreciation and amortisation	370,261	246,694
Changes in assets and liabilities:		
(increase) / decrease in receivables	8,019	732
(increase) / decrease in inventories	(8,847)	832
(increase) / decrease in other assets	(8,568)	(3,789)
increase / (decrease) in payables	41,191	(12,638)
increase / (decrease) in employee benefits	(11,769)	18,134
increase / (decrease) in other liabilities	140,000	-
Cash flows from operations	623,290	364,307

20. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21. Statutory information

The registered office and principal place of business of the Company is:

The Walgett District Sporting Club Limited

Corner Fox and Montkeila Street

Walgett NSW 2832

The Walgett District Sporting Club Ltd

Directors' declaration

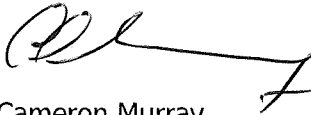
The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.

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 with the continuing support of creditors.

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



Cameron Murray
Treasurer



Peter Ricardo
Chairperson

Dated: 22 November 2023