

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Financial Statements

For the Year Ended 30 June 2022



The Walgett District Sporting Club Limited

ABN: 85 000 919 086

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For the Year Ended 30 June 2022

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The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Director's Report 30 June 2022

The directors present their report on The Walgett District Sporting Club Limited for the financial year ended 30 June 2022.

Directors

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

Names	Position	Appointed/Resigned
Cameron Murray	Treasurer	
Peter Ricardo	Chairperson	
Samuel Evans		
Gregory Rummery		
Lynda Rummery		Appointed 16 December 2021
Belinda Woodham		Appointed 16 March 2022
Troy Yeomans		Appointed 16 March 2022
Christopher Troy		Resigned 20 July 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 activity of The Walgett District Sporting Club Limited 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

The Walgett District Sporting Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of 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 2022 the collective liability of members was \$1,148.

Operating results

The profit of the Company after providing for income tax amounted to \$114,342 (2021: profit of \$623,551).

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.

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show poker machine takings has decrease 38% and bar sales 20%. This appears to be a trend across the Club industry as a result of the current COVID-19 climate. The Company has also received \$55,580 in jobsaver receipts.

The Walgett District Sporting Club Limited

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Director's Report

30 June 2022

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.

Information on directors

Samuel Evans

Occupation Farmer

Cameron Murray Treasurer

Occupation Farmer

Peter Ricardo Chairperson

Occupation Farmer

Gregory Rummery

Occupation Agronomist

Christopher Troy

Occupation Farmer

Lynda Rummery

Occupation Education Manager

Belinda Woodham

Occupation Nurse

Troy Yeomans

Occupation Business owner

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Director's Report

30 June 2022

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Samuel Evans	11	7
Cameron Murray	11	8
Peter Ricardo	11	10
Gregory Rummery	11	11
Christopher Troy	11	8
Lynda Rummery	5	5
Belinda Woodham	3	1
Troy Yeomans	3	-

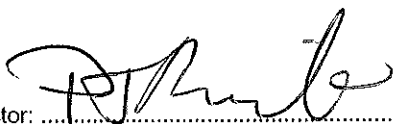
Indemnification and insurance of officers and auditors

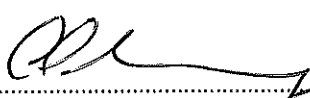
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Walgett District Sporting Club Limited.

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 2022 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Peter Ricardo

Director: 
Cameron Murray

Dated 12 August 2022



**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

adminstrator@ryanrank.com

www.ryanrank.com

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of The Walgett District Sporting
Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

Ryan & Rankmore
Chartered Accountants

Kevin Rankmore
RCA 1656

113-115 Darling Street
DUBBO NSW 2830

Dated 12 August 2022

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1 Swift Street
PO Box 40
Wellington NSW 2820

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Chartered Accountants

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113-115 Darling Street
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Dubbo NSW 2830

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Registered Company Auditors

Gilgandra Office
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PO Box 109
Gilgandra NSW 2827

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F 02 6847 2656

Business Advisors



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved
under the Professional Standards Legislation

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	4(a)	1,399,033	2,034,110
Cost of sales		(244,130)	(292,311)
		1,154,903	1,741,799
Other income	4(b)	56,773	90,189
Accounting and audit	15	(7,900)	(7,750)
Council rates and water		(16,249)	(17,425)
Depreciation and amortisation expense		(246,694)	(196,619)
Donations and sponsorship		(15,432)	(9,018)
Electricity and gas		(51,796)	(58,496)
Employee costs		(483,812)	(526,708)
Foxtel		(17,964)	(24,288)
Grant repayment		(3,041)	-
Insurance		(51,837)	(42,268)
Keno		(2,938)	(7,491)
Other expenses		(97,834)	(92,448)
Poker machine expenses		(22,153)	(92,209)
Repairs and maintenance		(68,499)	(78,240)
Security		(1,766)	(39,491)
TAB		(9,419)	(15,986)
		114,342	623,551
Profit before income tax		114,342	623,551
Income tax expense		-	-
		114,342	623,551
Profit for the year		114,342	623,551
Total comprehensive income for the year		114,342	623,551

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Limited

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,230,792	1,081,292
Trade and other receivables	6	7,194	7,926
Inventories	7	33,288	34,120
Other assets	8	41,629	37,840
TOTAL CURRENT ASSETS		1,312,903	1,161,178
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,369,870	2,295,261
TOTAL NON-CURRENT ASSETS		2,369,870	2,295,261
TOTAL ASSETS		3,682,773	3,456,439
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	79,381	92,019
Employee benefits	11	24,051	19,457
Other financial liabilities	12	54,975	26,755
TOTAL CURRENT LIABILITIES		158,407	138,231
NON-CURRENT LIABILITIES			
Employee benefits	11	16,207	2,667
Other financial liabilities	12	78,276	-
TOTAL NON-CURRENT LIABILITIES		94,483	2,667
TOTAL LIABILITIES		252,890	140,898
NET ASSETS		3,429,883	3,315,541
EQUITY			
Retained earnings		3,429,883	3,315,541
TOTAL EQUITY		3,429,883	3,315,541

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	3,315,541	3,315,541
Profit attributable to members of the Company	114,342	114,342
Balance at 30 June 2022	<u>3,429,883</u>	<u>3,429,883</u>

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	2,691,990	2,691,990
Profit attributable to members of the Company	623,551	623,551
Balance at 30 June 2021	<u>3,315,541</u>	<u>3,315,541</u>

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,592,086	2,334,640
Payments to suppliers and employees	(1,227,998)	(1,463,361)
Interest received	219	196
Net cash provided by/(used in) operating activities	18 364,307	871,475
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of assets	-	2,497
Purchase of property, plant and equipment	(193,215)	(228,087)
Net cash provided by/(used in) investing activities	(193,215)	(225,590)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of finance lease	(7,116)	-
Repayment of borrowings	(14,476)	(21,457)
Net cash provided by/(used in) financing activities	(21,592)	(21,457)
Net increase/(decrease) in cash and cash equivalents held	149,500	624,428
Cash and cash equivalents at beginning of year	1,081,292	456,864
Cash and cash equivalents at end of financial year	5 1,230,792	1,081,292

The accompanying notes form part of these financial statements.

The Walgett District Sporting Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial report covers The Walgett District Sporting Club Limited as an individual entity. The Walgett District Sporting Club Limited is a Company, incorporated and domiciled in Australia.

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

The financial report was authorised for issue by the Directors on 12 August 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard and the *Corporations Act 2001*. The company is a 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 have been consistently applied unless otherwise stated.

2 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 Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

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 recorded 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Other income

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

(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 ATO 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

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.

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

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.

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.

Financial liabilities

Financial liabilities are subsequently measured at amortised costs using the effective interest 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.

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

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.

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 non-financial 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) Intangibles

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(h) Intangibles (continued)

Poker machine entitlements (continued)

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.

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(j) Leases (continued)

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.

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 2022. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

New but not yet effective standards

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Company.

The Directors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

3 Critical Accounting Estimates and Judgments

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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments (continued)

Key estimates - impairment of intangibles, 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.

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.

Key judgments - COVID-19 impact on the financial statements

On 11 March 2020, the World Health Organisation declared a global pandemic in relation to the COVID-19 virus.

Compliance with Government Regulations designed to reduce the spread of COVID-19 have had a detrimental impact on the industry the Company operates in. However, due to government grants received during the financial year the COVID-19 virus has had very little impact on the operating result of the Company.

As of 30 June 2022, the Company had net working capital of \$1,154,496 and no long term debt.

The directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements taking into consideration the estimation of the continued business impacts of COVID-19. These forecasts indicate that, taking account of reasonably possible downsides, the Company is expected to continue to operate, with headroom, within available cash levels.

Based on these forecasts, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis and the Directors have a reasonable expectation that the Company will remain a going concern for at least the next twelve months.

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements For the Year Ended 30 June 2022

4 Revenue and Other Income

(a) Revenue from continuing operations

	2022	2021
	\$	\$
ATM commission	13,071	16,236
Bar income	452,907	519,267
Bar takeaways	28,299	84,474
Bingo/raffle income	19,353	8,766
Bowls fees	27	286
Golf income	189	474
Hire facilities	227	3,009
Interest received	219	196
KENO commission	27,456	33,049
Memberships	14,200	19,312
Netball income	-	1,250
OSR rebate	17,180	17,180
Poker machine takings	817,609	1,317,835
Pool table	761	770
Sundry income	-	1
TAB commission	7,444	11,110
Tennis income	91	895
	<u>1,399,033</u>	<u>2,034,110</u>

(b) Other income

Chocolate machine	194	188
Covid stimulus	-	32,637
Donations	-	364
Other grants	999	-
Jobkeeper	55,580	57,000
	<u>56,773</u>	<u>90,189</u>

5 Cash and Cash Equivalents

Cash on hand	159,228	183,228
Bank balances	1,065,469	892,020
Short-term deposits	6,095	6,044
	<u>1,230,792</u>	<u>1,081,292</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements

For the Year Ended 30 June 2022

6 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	1,137	164
ATM balancing account	5,030	7,280
Dine & Discover	175	(498)
EFT clearing account	1,414	686
Keno balancing account	(997)	303
TAB balancing account	435	(9)
	<u>7,194</u>	<u>7,926</u>

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.

7 Inventories

CURRENT

At cost:

Stock on Hand

	33,288	34,120
	<u>33,288</u>	<u>34,120</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2021: \$ NIL).

8 Other Assets

CURRENT

Prepayments

	41,629	37,840
	<u>41,629</u>	<u>37,840</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements For the Year Ended 30 June 2022

9 Property, plant and equipment

	2022 \$	2021 \$
Freehold land		
At cost	240,230	240,230
Total land	240,230	240,230
Buildings		
At cost	1,425,011	1,291,379
Accumulated depreciation	(136,087)	(66,891)
Total buildings	1,288,924	1,224,488
Plant and equipment		
At cost	421,799	389,488
Accumulated depreciation	(201,335)	(151,739)
Total plant and equipment	220,464	237,749
Furniture, fixtures and fittings		
At cost	108,354	97,139
Accumulated depreciation	(38,192)	(22,699)
Total furniture, fixtures and fittings	70,162	74,440
Motor vehicles		
At cost	8,909	8,909
Accumulated depreciation	(3,470)	(2,110)
Total motor vehicles	5,439	6,799
Office equipment		
At cost	90,733	80,271
Accumulated depreciation	(40,872)	(20,030)
Total office equipment	49,861	60,241
Poker Machines		
At cost	647,585	515,872
Accumulated depreciation	(211,878)	(126,751)
Total poker machines	435,707	389,121
Bowling green renovations		
At cost	66,185	137,535
Accumulated depreciation	(7,102)	(75,342)
Total bowling green renovations	59,083	62,193
Total property, plant and equipment	2,369,870	2,295,261

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements
For the Year Ended 30 June 2022

9 Property, plant and equipment (continued)

(a) 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	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Poker Machines	Bowling Green Renovations	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2022									
Balance at the beginning of year	240,230	1,224,488	237,749	74,440	6,799	60,241	389,121	62,193	2,295,261
Additions	-	133,632	32,311	13,185	-	10,462	131,713	-	321,303
Depreciation expense	-	(69,196)	(49,596)	(17,463)	(1,360)	(20,842)	(85,127)	(3,110)	(246,694)
Balance at the end of the year	240,230	1,288,924	220,464	70,162	5,439	49,861	435,707	59,083	2,369,870

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Property, plant and equipment (continued)

(b) 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 2022 the balance of core property is \$1,529,154 and the balance of non-core property is \$Nil.

10 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	43,485	50,639
Accrued expense	10,366	6,769
GST payable	11,769	24,074
Other payables	245	-
PAYG Withholding Payable	8,058	7,542
Wage accrual	5,458	2,995
	<u>79,381</u>	<u>92,019</u>

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 Limited

ABN: 85 000 919 086

Notes to the Financial Statements For the Year Ended 30 June 2022

11 Employee Benefits

	2022	2021
	\$	\$
CURRENT		
Annual Leave	24,051	19,457
	<u>24,051</u>	<u>19,457</u>
NON-CURRENT		
Long service leave	16,207	2,667
	<u>16,207</u>	<u>2,667</u>

12 Other Financial Liabilities

CURRENT		
New Holland tractor	12,279	26,755
Poker machine lease	42,696	-
	<u>54,975</u>	<u>26,755</u>
NON-CURRENT		
Poker machine lease	78,276	-
	<u>78,276</u>	<u>-</u>

A poker machine lease was entered into during the 30 June 2022 financial year. Three poker machines were purchased with repayments over 36 months. Total fees are \$3,558 per month plus GST.

13 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 outstandings and obligations of the Company. At 30 June 2022 the number of members was 1,148.

14 Key Management Personnel Remuneration

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 total remuneration paid to key management personnel of the Company is \$126,253 (2021: \$176,964).

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements For the Year Ended 30 June 2022

15 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor Ryan & Rankmore for:		
- auditing the financial statements	7,900	7,750
	<u>7,900</u>	<u>7,750</u>

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

17 Related Parties

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

Key management personnel - refer to Note 14.

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.

18 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

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

	2022	2021
	\$	\$
Profit for the year	114,342	623,551
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	246,694	196,619
- net loss/(gain) on disposal of property, plant and equipment	-	2,663
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	732	4,529
- (increase)/decrease in prepayments	(3,789)	(9,655)
- (increase)/decrease in inventories	832	(12,509)
- increase/(decrease) in trade and other payables	(12,638)	55,285
- increase/(decrease) in employee benefits	18,134	9,953
Cash flows from operations	<u>364,307</u>	<u>870,436</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Notes to the Financial Statements

For the Year Ended 30 June 2022

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 12 August 2022 by the board of directors.

On 11 March 2020, the World Health Organisation declared a global pandemic in relation to the COVID-19 virus.

Compliance with Government Regulations designed to reduce the spread of COVID-19 are expected to have a continuing detrimental impact on the operations of the Company during the 2023 financial year. However, due to the uncertainty in relation to the extent of containment of the virus, it is not possible to reliably estimate the effect of this matter on the results of the operations of the Company in future financial years.

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.

20 Statutory Information

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

The Walgett District Sporting Club Limited
Cnr Fox St and Montkeila St
Walgett NSW 2832

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company.
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
Peter Ricardo

Director
Cameron Murray

Dated 12 August 2022



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

The Walgett District Sporting Club Limited

Independent Audit Report to the members of The Walgett District Sporting Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Walgett District Sporting Club Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity 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 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standard 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 Co-Operative 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 the Company, 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in directors' report and the detailed profit and loss statement, (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.

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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 Limited

Independent Audit Report to the members of The Walgett District Sporting Club Limited

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.

Responsibilities of 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 - Simplified Disclosure Standard, 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 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 the 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.



RYAN & RANKMORE

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ABN 45 783 960 623

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The Walgett District Sporting Club Limited

Independent Audit Report to the members of The Walgett District Sporting Club Limited

- 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.

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.

Ryan & Rankmore
Chartered Accountants

Kevin Rankmore
RCA 1656

113-115 Darling Street
DUBBO NSW 2830

Dated 12 August 2022

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The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Disclaimer

For the Year Ended 30 June 2022

The additional financial data presented on pages 30 - 37 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 30 June 2022. It will 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 The Walgett District Sporting Club Limited) in respect of such data, including any errors or omissions therein however caused.

Ryan & Rankmore

Chartered Accountants

Kevin Rankmore

RCA 1656

113-115 Darling Street

DUBBO NSW 2830

Dated 12 August 2022

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The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Profit and Loss Statement For the Year Ended 30 June 2022

	2022 \$	2021 \$
Sales		
ATM commission	13,071	16,236
Bar income	452,907	519,267
Bar takeaways	28,299	84,474
Bingo/raffle income	19,353	8,766
Bowls fees	27	286
Golf income	189	474
Hire facilities	227	3,009
Interest received	219	196
KENO commission	27,456	33,049
Memberships	14,200	19,312
Netball income	-	1,250
OSR rebate	17,180	17,180
Poker machine takings	817,609	1,317,835
Pool table	761	770
Sundry income	-	1
TAB commission	7,444	11,110
Tennis income	91	895
Total sales	1,399,033	2,034,110
Less: Cost of goods sold		
Bar stock - opening	34,120	21,611
Non-consumables	1,357	901
Gas	4,898	5,627
Purchases	237,043	298,292
Bar stock - closing	(33,288)	(34,120)
Total cost of goods sold	244,130	292,311
Less: Direct costs		
Depreciation	97,638	71,838
Direct wages	430,172	476,629
Sky channel costs	6,291	11,939
TAB payments	3,128	4,047
	537,229	564,453
Gross profit	617,674	1,177,346
Plus: Other Income		
Chocolate machine	194	188
Jobkeeper/Job saver	55,580	57,000
Covid stimulus	-	32,637
Donations	-	364
Other grants	999	-
Total other income	56,773	90,189
Less: Expenses		
Accounting and audit	7,900	7,750
Advertising	3,844	996
Affiliation fees	858	1,541

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Profit and Loss Statement For the Year Ended 30 June 2022

	2022	2021
	\$	\$
Bank charges	4,376	3,831
Bingo/raffle expenses	15,237	10,564
Bowls expenses	72	605
Cleaning expenses	4,624	6,385
Computer expenses	8,811	5,226
Conferences	446	725
Council rates and water	16,249	17,425
Depreciation	149,056	124,781
Discount points redeemed	1,240	-
Donations and sponsorships	15,432	9,018
Electricity and gas	51,796	58,496
Entertainment	229	3,605
Fines and penalties	10,000	-
Foxtel subscriptions	17,964	24,288
Freight and cartage	1,201	272
Grant repayment	3,041	-
Insurance	51,837	42,268
Interest	391	860
Keno payments	2,938	7,491
Legal fees	-	987
Licences	3,142	3,521
Loss on disposal of assets	-	2,663
Low value assets	8,195	10,271
Meals and entertainment	784	6,696
Monitoring services	10,715	12,854
Motor vehicle expenses	3,217	1,175
Office expenses	6,238	8,229
Poker machine expenses	3,932	1,282
Poker machine tax	7,506	78,073
Postage	111	835
Promotion	-	731
Rent	13,000	12,500
Repairs and maintenance	63,875	71,855
Security	1,766	39,491
Staff training	37	250
Subscriptions	6,429	5,910
Superannuation expense	39,829	43,732
Telephone and internet	4,942	5,669
Tennis expenses	-	680
Travel and accommodation	2,137	1,626
Uniforms	2,934	2,730
Workers compensation insurance	13,774	6,097
	560,105	643,984
Profit before income tax	114,342	623,551

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Trading Account - Bar For the Year Ended 30 June 2022

	2022 \$	2021 \$
Bar		
Sales revenue		
Sales	481,206	603,741
	<u>481,206</u>	<u>603,741</u>
Cost of sales		
Opening stock	34,120	21,611
Purchase of beer and spirits	237,043	298,292
Gas	4,898	5,627
Closing stock	(33,288)	(34,120)
	<u>242,773</u>	<u>291,410</u>
Cost of goods sold	<u>242,773</u>	<u>291,410</u>
Gross profit	<u>238,433</u>	<u>312,331</u>
Less: Direct expenses		
Depreciation	12,511	5,332
Direct wages	176,935	201,699
Discounts and points redeemed	1,240	-
	<u>190,686</u>	<u>207,031</u>
Net profit / (loss)	<u>47,747</u>	<u>105,300</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Trading Account - Poker Machine For the Year Ended 30 June 2022

	2022	2021
	\$	\$
Poker Machine		
Sales revenue		
Sales	817,609	1,317,835
GST rebates	17,180	17,180
	<u>834,789</u>	<u>1,335,015</u>
Gross profit	<u>834,789</u>	<u>1,335,015</u>
Less: Direct expenses		
Depreciation	85,127	66,506
Reporting and analysis	10,715	12,854
Repairs and maintenance	19,971	28,749
Poker machine tax	7,506	78,073
Other expenses	3,932	1,282
	<u>127,251</u>	<u>187,464</u>
Net profit / (loss)	<u>707,538</u>	<u>1,147,551</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Trading Account - Keno

For the Year Ended 30 June 2022

	2022 \$	2021 \$
Keno		
Sales revenue		
Sales	27,456	33,049
	<u>27,456</u>	<u>33,049</u>
Cost of sales		
Purchases	2,938	7,491
	<u>24,518</u>	<u>25,558</u>
Gross profit		
Net profit / (loss)	<u>24,518</u>	<u>25,558</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Trading Account - TAB

For the Year Ended 30 June 2022

	2022 \$	2021 \$
TAB		
Sales revenue		
Sales	7,444	11,110
	<u>7,444</u>	<u>11,110</u>
Cost of sales		
Purchases	3,128	4,047
	<u>3,128</u>	<u>4,047</u>
Cost of goods sold	<u>3,128</u>	<u>4,047</u>
Gross profit	<u>4,316</u>	<u>7,063</u>
Less: Direct expenses		
Sky channel costs	6,291	11,939
	<u>6,291</u>	<u>11,939</u>
Net profit / (loss)	<u>(1,975)</u>	<u>(4,876)</u>

The Walgett District Sporting Club Limited

ABN: 85 000 919 086

Detailed Trading Account - Combined Sports Trading Account For the Year Ended 30 June 2022

	2022 \$	2021 \$
Combined Sports Trading Account		
Sales revenue		
Sales	307	2,905
Gross profit	307	2,905
Less: Direct expenses		
Affiliation fees	7,073	6,578
Sport Expenses	20,769	12,501
Wages	51,604	51,851
Direct expense UD3	1,240	-
	66,540	57,774
Net profit / (loss)	(66,233)	(54,869)

Profit & Loss Statement

July 2021 To June 2022

ABN: 85 000 919 086

Email: admin@walgettsporto.com

Income

Bar Trading		
Bar Income	\$452,906.87	
Bar Takeaways	\$28,299.26	
Poker Machine Trading		
Poker Machine Takings		\$817,609.17
Poker Machine Payouts	-\$0.18	
Keno Trading		
Keno Income	\$27,456.40	
TAB Trading		
TAB	\$7,444.30	
ATM Commission		\$13,071.00
Memberships		\$14,199.98
Bank Interest		\$163.61
Pool Table		\$761.18
Chocolate Machine		\$194.12
Hire Facilities		\$227.26
Over/Under Tills		-\$0.08
Bowls Fees Paid		\$27.27
Golf Income		\$189.07
Tennis Income		\$90.91
Bingo/Raffle Income		\$19,352.74
Grants Income		\$999.10
Covid Stimulus		\$55,580.00
Total Income		\$1,438,571.98

Cost Of Sales

Bar		
Beer & Spirits	\$237,042.67	
Gas	\$4,897.93	
Bar Non-Consumables	\$1,357.00	
Discounts/Points Redeemed	\$1,239.70	
Stock Movement	\$832.45	
Wages- Bar Staff	\$174,472.46	
Poker Machines		
Poker Machine R & M	\$18,955.24	
Monitoring Services	\$11,882.42	
Poker Machine-TAX	\$7,505.57	
Keno		
Keno Payments	\$2,937.83	
TAB		
TAB Payments	\$3,127.99	
TAB Sky Channel	\$6,291.35	
Entertainment		\$228.95
Bing/Raffle Expenses		\$15,236.54
Poker Expenses		\$3,931.81
Foxtel Subscription		\$17,963.69
Bowls		
Bowls Expenses	\$72.00	
Total Cost Of Sales		\$507,975.60
Gross Profit		\$930,596.38
Expenses		

This report includes Year-End Adjustments.

Profit & Loss Statement

July 2021 To June 2022

ABN: 85 000 919 086

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Accountancy	\$7,900.00	
Advertising	\$3,844.10	
Bank Fees	\$4,374.61	
General Insurance	\$51,660.93	
Stamp Duty	\$3,965.42	
Donations/Sponsorship	\$15,431.67	
REPAIRS & MAINTENANCE		
R & M PLANT N MACHINERY	\$358.50	
Repairs & Maintenance- Club	\$19,539.65	
Kitchen R & M	\$3,308.20	
Small Equipment Purchases		\$8,195.05
Cleaning		
Cleaning Expenses	\$4,624.18	
Cleaning Wages	\$42,290.87	
GREEN KEEPING		
Greens Keeper Wages	\$51,603.69	
Greenkeeping Expenses	\$20,696.76	
Vehicle Exp	\$3,216.70	
Electricity		\$51,801.77
Telephone and Internet		\$3,392.74
Water Licence Fees		\$1,524.93
Messaging Costs		\$1,549.41
Computer Hardware Maintenance		\$268.54
Software		\$8,541.70
Rates		\$16,249.31
Office Expenses		\$6,237.70
Postage		\$111.00
Freight/Cartage		\$1,200.70
Subscriptions & Memberships		\$6,429.42
Bowls Affiliation Fees		\$213.64
Golf Affiliation Fees		\$644.29
Security		\$1,657.26
Meals & Entertainment		\$783.72
Conferences		\$446.45
Staff Training		\$37.44
Travel & Accommodation		\$2,136.85
Uniforms		\$2,934.19
Rent Paid		\$13,000.00
Wages & Salaries Expenses		\$137,453.52
Workers Compensation		\$13,773.51
Superannuation Expense		\$39,829.07
Licence fees/Subs		\$1,617.18
Total Expenses		\$552,844.67
Operating Profit		\$377,751.71
Other Income		
OSR GST Rebate	\$17,180.00	
Total Other Income		\$17,180.00
Other Expenses		
Fines	\$10,000.00	
FRRR Grant Repayment	\$3,041.00	
Total Other Expenses		\$13,041.00

This report includes Year-End Adjustments.

Profit & Loss Statement

July 2021 To June 2022

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Net Profit/(Loss)

\$381,890.71

This report includes Year-End Adjustments.