

# Riverwood Sports and Recreation Club Ltd

ACN 000 290 406

PO Box 111  
283-285 Belmore Rd  
Riverwood NSW 2210

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## Financial Statements

for the year ended

31 May 2022

# Riverwood Sports and Recreation Club Ltd

## President's Report

### 2022


To my fellow members

We are at the end of another financial year, 2021-22 and I wish to thank you for your attendance today so we can inform you the way our Club is being run at this AGM.

Considering the problems incurred by the pandemic, which was part of the reason the Club made a loss of \$85,478, we have a healthy property portfolio with rental income which is enough to offset our rent paid by the Club for the Club's premises.

With six investment properties and the unloading of our investment property being Captains Flat Hotel, we remain in a very healthy financial position. Including property values and poker machine purchases, we have approximately \$5.5 million in total assets with \$1.5 million in liquid assets. An amazing result.

We are continuing to improve the look of our premises with new chairs, painting and upgrading the Tab area. Soon the foyer area will be renovated and there will be further improvements to our gaming area.



**Marcus Roche**  
President

# Riverwood Sports and Recreation Club Ltd

## Treasurer's Report

### 2022

Dear members

It's been another trying year with Covid-19 shutting us down for 3 months and of course we still have the ongoing expenses, leases, power etc.

This also affected our rental income from our investment properties some of which required reasonably expensive repairs such as waterproofing balconies etc.

We also commenced our renovation program with the purchase of new chairs as promised at the last AGM, at a cost of around \$21,000.

With all the foregoing expenses and lost income we have shown a net loss of \$85,478 for the financial year ending 31 May 2022. This has been recouped already and your Club is in a very healthy financial position.

We had a net increase in cash held, in bank accounts, of \$569,099 totalling \$1,495,880. As well as our investment portfolio, poker machines and other assets, less liabilities, giving us a total equity of \$4,646,748.

With the further upgrades planned we will make this Club more comfortable for members and attract new members to ensure your Club's future.

Your suggestions are always welcome and will be thoroughly discussed by the Board and our CEO.



**Anthony Zacka**  
Treasurer

**Riverwood Sports and Recreation Club Ltd**  
**Secretary Manager's Report**  
**2022**

Dear members

Due to the effects of Covid-19 during the year and being closed for three months, we have a loss of \$85,478 but the good news is we are back on track now.

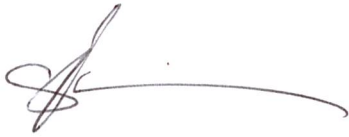
We will continue to improve the Club with new furniture and revamping of the TAB area which are just some of the improvements planned. The Club will always be looking for new ways to keep trading profitably.

I would like to thank the members for their patronage throughout the year and I hope to enjoy your company at the Club in the coming years.

I would also like to thank the President and the Board of Directors for the assistance and support I get with running the Club as this often goes unnoticed.

I am looking forward to the oncoming year as I think the future for our Club is looking very good.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Garry Parsons', with a long horizontal flourish extending to the right.

**Garry Parsons**  
Secretary Manager

# Riverwood Sports and Recreation Club Ltd

## Golf Club Report

### 2022

Hi guys welcome to another year with Riverwood Sports Golf Club.

We have had another trying year again this year, this time not with Covid, but with plenty of wet weather. Although difficult, we managed to get through our card and complete all major events which was a bonus.

The Golf Club is in a strong financial position. This is because of the members continued support with the raffles and the Mother Club's continued support with the grant and other things. We, the Golf Club, thank all for their continued support keeping the Golf Club afloat. It is because of this that we can play better courses all year round and provide subsidised game fees to our players for all 12 calendar bookings.

I would like to thank a few people for their help through the year in the running of the Golf Club.

Jenny Buck for booking all the games and making up all the playing cards. Jim McAllister for supplying all the fruit for the raffles. Donnacha Keane for donating money and buying us all new shirts. Last but not least, Carl Thompson for helping me run the raffles and run the golf days when I'm not there. Hats off to all of you guys. Thank you!

We are looking forward to seeing you all for a bigger and better 2023.

Happy golfing.

Yours sincerely

A handwritten signature in black ink, appearing to read 'm. B.' followed by a stylized flourish.

**Mick Buck**  
Treasurer/Secretary



## Riverwood Sports and Recreation Club Ltd Fishing Club Report 2022

The Riverwood Sports Fishing Club would like to first and foremost express our thanks and gratitude to the Riverwood Sports and Recreation Club (Mother Club) for being the main sponsor of the fishing club and we appreciate your ongoing support. Outlined is a report of the events of 2022, for our 2<sup>nd</sup> year. We had a record of 37 registered financial members for 2022.

Throughout this year our fundraising included seafood raffles run on Friday nights and super Saturdays. Also a tackle world raffle and a batons up fundraiser. We were able to secure four club sponsors and organise new club shirts and hoodies were also made up for personal purchases. We also purchased another twenty fishing rods and reels in bulk again this year for new members who joined and had no rods.

However, once again due to COVID and the weather gods, we had a few setbacks throughout the year. Where out of our 12 charter trips booked, due to weather we were only able to go on 6 trips. One of which included a weekend away in Port Stevens where 17 members attended and had a great weekend.

Despite the setbacks we will still wrap up the year with one last fishing trip on 20 November 2022 and our Christmas dinner at Lugarno Seafood, finishing off the celebrations at the Club for all our members their family.

The Fishing Club AGM will be held on Sunday 29 January 2023, where the Board will be re-elected and new goals will be set for 2023.

.Kind regards

**Steve McKelvie**  
Fishing Club President

**Tracy Adamson**  
Secretary

**Lorraine Wirihana**  
Treasurer

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Financial Statements  
For the Financial Year ended 31 May 2022

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**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2022

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Your directors present this report on the Company for the financial year ended 31 May 2022.

### **Directors**

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

Mr Robert Scott (passed away 31 October 2021)  
Mr Marcus Roche  
Ms Gina Taylor  
Ms Linda Morehu (resigned 15 June 2021)  
Mr Tony Zacka  
Mr Te Whakarua Wirihana  
Mrs Lorraine Wirihana (appointed 24 June 2021)  
Mr Shaun Price (appointed 24 June 2021)  
Mr Colin Kendell (appointed 16 December 2021)

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

### **Principle Activities**

The principle activity of the company during the financial year was to provide services of a Licensed Sporting Club to its members. No significant changes in the nature of the company's activity occurred during the financial year.

### **Operating Results**

The net loss of the company amounted to \$85,478 (2021 net profit: \$334,669) after the payment of \$12,989 (2021: \$34,301) of Income Tax.

### **Objectives**

#### **Short Term**

The Club's short-term objectives are:

- To promote a socially friendly environment within a small community-based club.
- To maintain a commitment to member activities including loyalty rewards, live entertainment, quality raffles and badge draws.
- To support charities, particularly in the area of childhood cancer and disabilities.
- To maintain quality and prompt services for our members and guests.

#### **Long Term**

The Club's long-term objectives are:

- To maintain sound financial responsibility and cash flow with an acceptable return on investments with a view to purchasing the club premises and or the adjacent William Road premises.
- To continue improving the premises and grow the business.
- To adhere to a policy of competitive bar pricing, taking into consideration local market forces as well as Government and supplier's policies.



Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2022

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## Strategies

To achieve its stated objectives, the Club has adopted the following strategies:

- Ongoing review of operational procedures
- Growing the business
- Improving Operational procedures

## Key Performance Measures

Key performance measures used by the Club are:

- The financial situation and performance is reviewed monthly.
- The following criteria is examined:
  - Gross profit from trading
  - Divisional net profit
  - Cash flows from operations

## Information on Directors in Office at the date of this report

Mr Marcus Roche	- President - Business Proprietor - Director 2012-2022. Member of Club since 2004.
Ms Gina Taylor	- Vice President - Administration Officer - Director 2012-2022. Member of Club since 2002.
Mr Tony Zacka	- Treasurer - Business Proprietor - Director 2019-2022. Member of Club since 2006.
Mr Te Whakarua Wirihana	- Director - Scaffolder - Director 2020-2022. Member of Club since 2016.
Mrs Lorraine Wirihana	- Director - Administration Officer - Director 2020-2022. Member of Club since 2014.
Mr Shaun Price	- Director - Retired Business Proprietor - Director 2021-2022. Member of Club since 2004.
Mr Colin Kendell	- Director - Business Proprietor - Director 2021-2022. Member of Club since 2011

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2022

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### Meetings of Directors

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

### Directors' Meetings

	Eligible To Attend	Meetings Attended
Mr Robert Scott	3	2
Mr Marcus Roche	10	9
Ms Gina Taylor	10	9
Ms Linda Morehu	1	1
Mr Tony Zacka	10	7
Mr Te Whakarua Whararua	10	10
Mrs Lorraine Wirihana	9	9
Mr Shaun Price	9	7
Mr Colin Kendell	6	6

Directors who retired or resigned during the year: 2

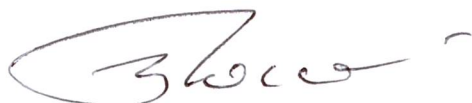
### Members Limited Liability

The Company is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the Company is wound up, the Articles of Association state that each member at the date of winding up, and each member who ceased to be a member within twelve months of the date of winding up, shall contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 31 May 2022, the number of members was 1,107 (2021: 999). At that date, the total amount that members of the Company are liable to contribute if the Company is wound up is \$11,070 (2021: \$9,990).

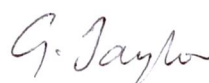
### Auditor's Independence Declaration

The Auditor's independence declaration for the year ended 31 May 2022 has been received and can be found on page 5 of the financial report.

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



Marcus Roche  
President



Gina Taylor  
Vice President

Dated 17-11-22

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Auditor's Independence Declaration to the  
Directors of Riverwood Sports & Recreation Club Limited

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I declare that, to the best of my knowledge and belief, during the year ended 31 May 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.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants



David G Aston  
Director

TAREN POINT NSW 2229

Dated 21 November 2022

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Statement of Financial Position  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,495,880	926,781
Trade and other receivables	6	18,730	31,018
Inventories	7	33,673	40,720
Other assets	8	27,119	39,157
Financial assets	9	5,000	5,000
<b>Total Current Assets</b>		<b>1,580,402</b>	<b>1,042,676</b>
<b>Non-Current Assets</b>			
Financial assets	9	898	400,000
Property, plant and equipment	10	540,419	651,272
Right-of-use assets	11	492,173	569,011
Investment properties	12	2,950,000	2,950,000
<b>Total Non-Current Assets</b>		<b>3,983,490</b>	<b>4,570,283</b>
<b>Total Assets</b>		<b>5,563,892</b>	<b>5,612,959</b>
<b>Current Liabilities</b>			
Trade and other payables	13	208,078	117,389
Lease liability	14	103,535	95,864
Provisions	15	139,135	118,099
Income tax payable	16	35,039	36,893
<b>Total Current Liabilities</b>		<b>485,787</b>	<b>368,245</b>
<b>Non-Current Liabilities</b>			
Lease liability	14	430,474	512,004
Provisions	15	883	484
<b>Total Non-Current Liabilities</b>		<b>431,357</b>	<b>512,488</b>
<b>Total Liabilities</b>		<b>917,144</b>	<b>880,733</b>
<b>Net Assets</b>		<b>4,646,748</b>	<b>4,732,226</b>
<b>Equity</b>			
Retained profits		4,732,226	4,397,557
Profit/(loss) attributable to the Company		(85,478)	334,669
<b>Total Equity</b>		<b>4,646,748</b>	<b>4,732,226</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Statement of Comprehensive Income  
 For the Financial Year Ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Revenue from Ordinary Activities</b>	2	5,224,391	6,530,834
Cost of sales		(3,826,472)	(4,671,415)
Employee benefit expense		(494,852)	(562,840)
Depreciation and amortisation expense		(234,925)	(250,248)
Occupancy expenses		(44,278)	(51,350)
Other expenses from ordinary activities		(669,893)	(706,011)
<b>Profit/(Loss) Before Income Tax Expense</b>		<b>(46,029)</b>	<b>288,970</b>
Income tax expense		(12,989)	(34,301)
<b>Profit/(Loss) After Income Tax Expense</b>		<b>(59,018)</b>	<b>254,669</b>
<b>Net Profit/(Loss) for the Year</b>		<b>(59,018)</b>	<b>254,669</b>
<b>Other Comprehensive Income</b>			
Net fair value gain/(loss) on revaluation of investments		(26,460)	80,000
<b>Total Comprehensive Income/(loss) for the Year</b>		<b>(85,478)</b>	<b>334,669</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Statement of Changes in Equity  
 For the Financial Year Ended 31 May 2022

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	Retained Earnings \$	Reserves \$	Total \$
Balance at 31 May 2020	4,397,557	-	4,397,557
Profit/(loss) attributable to the Company	334,669	-	334,669
<b>Balance at 31 May 2021</b>	<b>4,732,226</b>	<b>-</b>	<b>4,732,226</b>
Profit/(loss) attributable to the Company	(85,478)	-	(85,478)
Transfers to and from reserves	-	-	-
<b>Balance at 31 May 2022</b>	<b>4,646,748</b>	<b>-</b>	<b>4,646,748</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Cash Flow Statement  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>			
Cash received from trading		5,261,161	6,522,678
Grants received		81,246	146,867
Membership fees		2,792	7,789
Interest received		144	402
Rental income		110,800	98,325
Income tax refunded		-	3,620
Payment to suppliers and employees		(5,219,701)	(6,244,296)
Income tax paid		(14,843)	-
<b>Net Cash Generated from Operating Activities</b>		<b>221,599</b>	<b>535,385</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of assets		-	29,810
Proceeds from sale of units in unit trust		372,642	-
Acquisition of property, plant and equipment		(25,142)	(255,951)
<b>Net Cash Used in Investing Activities</b>		<b>347,500</b>	<b>(226,141)</b>
<b>Net Increase (Decrease) In Cash Held</b>		<b>569,099</b>	<b>309,244</b>
<b>Cash at Start of The Financial Year</b>		<b>926,781</b>	<b>617,537</b>
<b>Cash at Close of The Financial Year</b>		<b>1,495,880</b>	<b>926,781</b>

**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2022

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## **Note 1 – Summary of Significant Accounting Policies**

The financial statements cover Riverwood Sports & Recreation Club Limited as an individual entity. Riverwood Sports & Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

### **Basis of Preparation**

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

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

The financial statements, except for the cash flow information, have been prepared on an 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 liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 17 November 2022 by the directors of the company.

### **New Accounting Standards**

#### **Initial Application of AASB 1060**

The Company has applied AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. The application of this standard has had no material effect on the Company.

The prior year financial statements were prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards – Simplified Disclosures has not affected the Company's reported financial position, financial performance and cash flows. An additional note has been added to itemise the remuneration of auditors.

### **Significant Accounting Policies**

#### **Revenue and Other Income**

Revenue arises mainly from the provision of goods and services to members and guests. Revenue is recognised either at a point in time or over time, when (or as) performance obligations are satisfied by transferring the promised goods or services to its customers.



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2022**

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Revenues are recognised when the following steps have been satisfied:

1. Identify contract with customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to each performance obligation
5. Recognise revenue when (or as) performance obligations are satisfied

#### **Sale of Goods – Food and Beverage**

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer

#### **Provision of Services – Membership Revenue**

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

#### **Provision of Services – Gaming Revenue**

Revenue from the rendering of services from gaming facilities is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transaction has been completed.

#### **Interest Income**

Interest income is recognised using the effective interest rate method.

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

#### **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using tax rates that have been enacted or are substantively enacted by the financial report date.

The Company, operating as a registered club, is liable for income tax on income derived from non-members, interest, dividends, rental income, commissions, and capital gains. The principle of mutuality is used to calculate non-member income.

#### **Inventories**

Inventories, consisting of bar stocks on hand, are valued at cost.

#### **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2022

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*Leasehold Improvements*

Leasehold improvements are measured on the cost basis less depreciation and impairment losses.

*Plant and Equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. 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 either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

*Depreciation*

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold lands, are depreciated on a straight line or diminishing value basis over their useful lives to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvement.

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

Leasehold improvements	10%
Plant and equipment	9-40%
Gaming machines	40%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Investment Property**

Investment property, comprising residential home units, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is initially measured at cost and subsequently measured at fair value.

The fair value of an investment property is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value of investment properties is determined annually by the directors based on an assessment of value by the managing real estate agents. Fair values are determined by the agent using market information, including prices for similar properties in comparable locations.

Changes to fair values of investment properties are recognised in the statement of comprehensive income in the period in which they occur

**Riverwood Sports & Recreation Club Limited**  
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Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2022

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## Financial Instruments

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts receivable and payable.

### *Initial Recognition & Measurement*

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. Financial Instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

### *Classification and Subsequent Measurement*

Financial instruments are subsequently measured at either fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

### *Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### *(i) Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market value and are subsequently measured at amortised cost.

#### *(ii) Held-to-Maturity Investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

#### *(iii) Available-for-Sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2022

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(iv) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

### **Impairment of Assets**

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, 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 income statement.

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

### **Employee Benefits**

Provision is made for the Club's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year has been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Club to employee superannuation funds and are charged as expenses when incurred.

### **Cash and Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdraft.

### **Trade and Other Payables**

Liabilities for trade creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Club.

### **Leases**

#### **The Club as Lessee**

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Club where the Club is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2022**

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

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments under extension options if lessee is reasonably certain to exercise the options.

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

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

#### **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

#### **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and Forming Part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Note 2 – Revenue and Other Income</b>			
Operating Revenue			
Bar sales		456,123	573,215
COVID-19 – State Grant		64,066	3,000
COVID-19 – Cash Flow Boost		-	48,687
COVID-19 – JobKeeper Subsidy		-	78,000
Gaming machine revenue		4,541,893	5,588,783
Other sundry income		91,987	125,628
State Government grant		17,180	17,180
Members Fees		2,792	7,789
		5,174,041	6,442,282
Other Revenue			
Gain on disposal of property, plant and equipment		-	28,806
Interest received		143	402
Net rental income		40,773	59,344
Trust distribution received		9,434	-
		50,350	88,552
Total Revenue		5,224,391	6,530,834

**Note 3 – Profit for the Year**

Profit from ordinary activities before income tax has been determined after:

Depreciation			
Furniture and fittings		3,797	3,057
Gaming machines		77,986	99,888
Leasehold amortisation		33,689	29,144
Plant and equipment		20,523	22,444
Right-of-use depreciation		98,930	95,718
		234,925	250,251

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
Loss on sales of equipment		-	147
Amounts set aside to provision for employee entitlements		21,435	18,628
Employment expenses		494,852	562,840

**Note 4 – Income Tax**

The components of tax expenses comprise:

Current tax		12,989	34,302
Under (over) provision in prior year		-	-
Income Tax Expense		12,989	34,302

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 25%		-	75,132
Less: Tax effect of			
Tax effect of the timing differences and the application of the principle of mutuality		-	40,830
Income Tax Expense		-	34,302

**Note 5 – Cash and Cash Equivalents**

Cash at bank		1,404,855	860,783
Cash on hand		91,025	65,998
Total Cash		1,495,880	926,781

**Note 6 – Trade and Other Receivables**

**Current**

GST refundable		-	-
Income tax refundable		-	-
Other accounts receivable		623	5,000
Other related parties		-	-
Trust distribution receivable		18,107	26,018
Total Receivables		18,730	31,018

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Note 7 – Inventories</b>			
Finished goods, at cost		33,673	40,720
<b>Note 8 – Other Assets</b>			
Prepayments		27,119	39,157
<b>Note 9 – Financial Assets</b>			
<b>Current</b>			
Held to maturity financial assets			
Fixed term deposits		5,000	5,000
		5,000	5,000
<b>Non-Current</b>			
Available-for-Sale Financial Assets			
Units held in unlisted unit trust		898	400,000
		898	400,000
Total Financial Assets		5,898	405,000
<b>Note 10 – Property Plant and Equipment</b>			
Plant and Equipment			
At cost		1,871,936	1,846,794
Less accumulated depreciation		(1,603,766)	(1,501,460)
		268,170	345,334
Leasehold Improvements			
At cost		738,252	738,252
Less accumulated depreciation		(466,003)	(432,314)
		272,249	305,938
Total Property Plant and Equipment		540,419	651,272
<b>Movements in Carrying Amounts</b>			
<b>2022</b>	<b>Plant and Equipment \$</b>	<b>Leasehold Improvements \$</b>	<b>Total \$</b>
Balance at the beginning of year	345,334	305,938	651,272
Additions	25,142	-	25,142
Disposals	-	-	-
Depreciation	(102,306)	(33,689)	(135,995)
Depreciation written back	-	-	-
Carrying amount at the end of year	268,170	272,249	540,419



Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022	2021
		\$	\$

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**Note 11 – Right-of-Use Asset**

The Club’s lease portfolio includes buildings and solar panels. These leases have an average of 10 years as their lease term.

*Options to extend or terminate*

The option to extend or terminate is contained in several of the property leases of the Club. There were no extension options for equipment leases. These clauses provide the Club opportunities to manage leases to align with its strategies. All of the extension or termination options are only exercisable by the Club. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right-of-Use asset.

AASB 16 related amounts recognised in the balance sheet

**Right-of-Use Assets**

Leased Building	746,658	724,566
Accumulated depreciation	(271,248)	(178,605)
	475,410	545,961
Leased Solar Panels	35,622	35,622
Accumulated depreciation	(18,859)	(12,572)
	16,763	23,050
Total Right-of-Use asset	492,173	569,011

AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	98,930	95,718
Interest expense on lease liabilities	22,243	25,129

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Note 12 – Investment Properties</b>			
Investment Properties at Fair Value			
18/14-18 Coleridge Street, Riverwood		665,000	670,000
16/38-46 Cairds Avenue, Bankstown		520,000	530,000
408/55 Raymond Street, Bankstown		620,000	630,000
53/22-28 Raymond Street, Bankstown		490,000	480,000
14/18-20 Campbell Street, Punchbowl		490,000	480,000
220/368 Sussex Street, Sydney – at cost		165,000	160,000
		2,950,000	2,950,000
Gross rental income		110,800	95,125
Direct operating expenses		(70,027)	(35,781)
Net Rental Income		40,773	59,344

**Movements in Carrying Amounts  
2022**

	Investment Properties \$	Total \$
Balance at the beginning of year	2,950,000	2,950,000
Additions	-	-
Disposals	-	-
Movements in fair value	-	-
Balance at the end of year	2,950,000	2,950,000

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Current Liabilities</b>			
<b>Note 13 – Trade and Other Payables</b>			
Accrued charges		115,502	67,453
Trade accounts payable		75,243	26,187
GST payable		17,333	23,749
		208,078	117,389
<b>Note 14– Lease Liabilities</b>			
Current		103,535	95,864
Non-Current		430,474	512,004
Total Lease Liabilities		534,009	607,868
<b>Note 15– Provisions</b>			
<b>Current</b>			
Annual and long service leave		139,135	118,099
Total Current Liabilities		139,135	118,099
<b>Non-Current</b>			
Long service leave entitlements		883	484
Total Non-Current Liabilities		883	484
<b>Note 16 - Taxation</b>			
Income tax payable		35,039	36,893
Total Income Tax Payable		35,039	36,893

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Note 17 – Key Management Personnel Compensation</b>			
<b>Total Compensation paid to Key Management Personnel</b>			
Key Management personnel include the Directors and Secretary Manager			
Key Management Personnel Compensation		150,045	169,962

**Note 18 – Remuneration of Auditors**

**Delante Accountants and Business Advisers Pty Ltd**

Audit of financial statements		25,620	23,287
Monthly review engagements		12,000	12,000
Taxation and other services		11,219	9,379
		48,839	44,666

**Note 19 – Financial Risk Management**

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

<b>Financial Assets</b>			
Cash and cash equivalents		1,495,880	926,781
Trade and other receivables		18,730	31,018
Held-to-maturity investments		5,000	5,000
Available-for-sale assets		898	400,000
Total Financial Assets		1,520,508	1,362,799
<b>Financial Liabilities at Cost</b>			
Trade and other payables		208,079	117,389
Total Financial Liabilities		208,079	117,389

**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
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**Note 20 – Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 21 – Company Details**

The registered office of the company is:

Riverwood Sports & Recreation Club Limited, 283 Belmore Road, Riverwood 2210

The principal place of business is:

283 Belmore Road, Riverwood 2210

The principal activities of the company are Licensed Sport & Recreation Club.

**Note 22 – Disclosure Requirements under Section 41J of the Registered Clubs Act**

**Core and Non-Core Property**

Section 41J of the Act defines core property as meaning any real property owned or occupied by the Club that comprises of:

- a. the defined premises of the Club, or
- b. any facility provided by the Club for use of its members and their guests' or
- c. any other property declared, by resolution passed by a majority of the members present at the general meeting of the ordinary members of the Club, not to be core property of the Club.

Non-core property is defined as meaning any real property owned or occupied by the Club that is not core property.

The directors consider the Club's premises at 283 Belmore Road, Riverwood which are leased by and occupied by the Club to be core Property. Leasehold improvements carried out at this property are disclosed at a value of \$272,249 (2021: \$305,938) at Note 10.

The directors consider the investment properties owned by the Club to be non-core property. Investment properties are disclosed at a value of \$2,950,000 (2021: \$2,950,000) at Note 12.

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Directors' Declaration  
For the Financial Year ended 31 May 2022

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The Directors of the Company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards – Simplified Disclosures, and
  - (b) give a true and fair view of the financial position as at 31 May 2022 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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.



Marcus Roche  
President



Gina Taylor  
Vice President

Dated 17-11-22

**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2022**

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**Audit Opinion**

**Opinion**

We have audited the financial report of Riverwood Sports & Recreation Club Limited (the Company), which comprises the statement of financial position as at 31 May 2022, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

- (i) giving a true and fair view of the company's financial position as at 31 May 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the 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 responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Riverwood Sports & Recreation Club Limited, would be in the same terms if given to the directors as at the time of this Auditor's report.

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

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 May 2022, but does not include the financial report and our Auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Riverwood Sports & Recreation Club Limited**  
ABN 75 000 290 406  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2022**

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**Responsibilities of the Directors for the Financial Report**

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is detailed in Appendix A to the Auditor's Report.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants



David G Aston  
Director

TAREN POINT NSW 2229

Dated 21 November 2022



Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2022

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**APPENDIX A to the Auditor's Report**

As part of an audit in accordance with 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance 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.

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2022

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**Auditor's Disclaimer to the Members**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of Riverwood Sports & Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the Company for the year ended 31 May 2022. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants



David G Aston  
Director

TAREN POINT NSW 2229

Dated 21 November 2022

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Profit and Loss Account  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
ATM commission		8,670	12,921
COVID-19 – JobKeeper Subsidy		-	78,000
COVID-19 – Cash Flow Boost		-	48,687
COVID-19 – State Grant		64,066	3,000
Interest received		144	402
Keno commission		39,565	41,430
Kitchen rental		-	3,200
Membership fees		2,792	7,789
Net rental income		40,773	59,344
Sundry income		-	175
TAB commission		10,102	18,471
Trust distribution		9,434	-
Uber receipts		-	804
Direct Profit (Loss):			
Bar trading		(84,750)	(67,373)
Gaming machine trading		672,618	926,015
		763,414	1,132,865
Less: Direct Costs			
Keno expenses		2,262	5,037
Raffles		7,696	4,051
Social activities		118,527	113,073
Sports Council trading		184	3,425
TAB expenses		2,672	3,990
		131,341	129,576
<b>Gross Income</b>		<b>632,073</b>	<b>1,003,289</b>
Less: Indirect Expenses			
Club House Expenses			
Cleaning and laundry		28,118	45,894
Depreciation		17,808	21,949
Electricity and gas		32,916	37,011
Leasehold amortisation		33,689	29,141

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Profit and Loss Account  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
Repairs and maintenance – building		18,539	8,973
Repairs and maintenance – furniture and fittings		3,355	12,615
Right-of-use interest		22,243	25,129
Right-of-use asset depreciation		98,930	95,718
Waste removal		5,847	7,831
		261,445	284,261
 Administration Expenses			
Accountancy fees		15,607	6,154
Advertising		2,019	1,648
Audit fees		20,982	23,287
Bank charges		2,320	2,161
Cash loss		259	12
Computer expenses		1,368	986
Consultancy fees		12,250	15,225
Depreciation		3,797	3,057
Directors' honorarium		13,120	15,300
Donations		2,875	3,060
Employee entitlement – provision		21,435	18,628
Fines		1,100	-
General expenses		17,691	19,941
Insurance		70,645	62,714
Legal expenses		-	1,953
Rates and land tax		11,362	14,339
Salaries and wages		124,548	142,431
Security service		8,855	7,796
Sky Channel and TVN		9,315	13,674
Staff training		1,654	-
Stationery and printing		792	1,024
Subscriptions and licences		22,969	18,293
Superannuation		44,365	47,571
Telephone		7,329	8,438

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Profit and Loss Account  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
Uber expenses		-	2,366
		416,657	430,058
<b>Total Indirect Expenses</b>		<b>678,102</b>	<b>714,319</b>
<b>Net Income (Loss)</b>		<b>(46,029)</b>	<b>288,970</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Trading Account  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Bar Trading Account</b>			
Sales			
Beer – Bulk		297,384	401,505
Bottles		47,648	62,578
Other		16,684	11,477
Spirits		94,407	97,655
<b>Total Sales</b>		<b>456,123</b>	<b>573,215</b>
Less: Cost of Sales			
Opening stock		40,720	31,989
Purchases		270,766	355,076
Closing stock		(33,673)	(40,720)
		277,813	346,345
<b>Gross Profit</b>		<b>178,310</b>	<b>226,870</b>
		<b>39.09%</b>	<b>39.58%</b>
Add: Sundry Income			
Cigarette commission		273	250
		273	250
		178,583	227,120
Less: Direct Bar Expenses			
Depreciation		2,715	495
General bar expenses		3,847	4,906
Repairs and replacements		6,061	9,413
Salaries and wages		250,710	279,679
		263,333	294,493
<b>Direct Profit Transferred</b>		<b>(84,750)</b>	<b>(67,373)</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Trading Account  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Gaming Machine Trading Account</b>			
Receipts		4,541,892	5,588,783
Less: Payouts		(3,548,659)	(4,325,070)
<b>Net Takings</b>		<b>993,233</b>	<b>1,263,713</b>
Add: State Government GST Grant		17,180	17,180
Profit on Disposal of Asset		-	28,806
		<b>17,180</b>	<b>45,986</b>
		<b>1,010,413</b>	<b>1,309,699</b>
Less: Direct Expenses			
Depreciation		77,986	99,889
Gaming machine duty		46,752	87,324
Gaming machine promotion		85,708	48,971
Loss on disposal of assets		-	147
Maintenance and statistics		52,120	54,193
Salaries and wages		75,229	93,160
		<b>337,795</b>	<b>383,684</b>
<b>Direct Profit Transferred</b>		<b>672,618</b>	<b>926,015</b>
<b>Social Trading Account</b>			
Less: Direct Expenses			
AGM and Members expenses		4,344	1,310
Complimentary drinks		31,373	45,657
Entertainment		57,435	40,751
Fox Sports		14,875	22,264
Members lucky number		10,500	3,091
		<b>118,527</b>	<b>113,073</b>
<b>Direct Costs Transferred</b>		<b>118,527</b>	<b>113,073</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Trading Account  
 For the Financial Year ended 31 May 2022

	Note	2022 \$	2021 \$
<b>Raffles</b>			
Raffle costs		39,023	52,427
Super draw		2,050	-
		41,073	52,427
Less: Raffle Receipts		33,377	48,376
		7,696	4,051
<b>Direct Cost Transferred</b>		<b>7,696</b>	<b>4,051</b>