

# **Riverwood Sports and Recreation Club Ltd**

ACN 000 290 406

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Riverwood NSW 2210

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## **Financial Statements**

for the year ended

31 May 2023

**Riverwood Sports and Recreation Club Ltd**  
**President's Report**  
**2023**

Dear fellow members

Due to the resignation of the former president Marcus Roche, I was unexpectedly nominated to be President by Tony Zacka and seconded by Gina Taylor.

Our profit before income tax was \$14,713 and our net loss after tax was \$2,892. We have investment properties valued at \$3,005,000.

After such dramatic changes at the beginning of this year, it has been a challenging time with renovations, the operations of the kitchen and the dynamics of members. However, we have managed to successfully upgrade the smoker's gaming area, install a new chiller for the kitchen, install lighting on the Riverwood Sports sign and lighting boxes for the front of the building. As well as getting the kitchen back up and running for our members.

I would like to acknowledge the efforts of Garry Parsons, his staff and the current Board on all working together as a collective to get the job done and to look after the greater good of the Club.

**Te Whakarua Wirihana (Rua)**  
President

**Riverwood Sports and Recreation Club Ltd**  
**Treasurer's Report**  
**2023**

To our valued members

Due to the unexpected resignations of both the Club President and the Vice President, I was advanced into the position of Treasurer.

It has been a trying year with the changing of leadership and the different dynamics of Club members.

With the opening and closing of the kitchen and setbacks with Council and trades people, we have however been able to move forward and continue with renovation upgrades and overseeing the general running of the Club.

I can report the Club's net loss after tax was \$2,892 and a \$55,000 revaluation gain on the value of the Club's investment properties to give a comprehensive income for the 2023 financial year of \$52,108. We have \$1,361,027 in the bank and net assets of \$4,698,856.

Hopefully next year will be a bit more smoother sailing.

**Lorraine Wirihana**  
Treasurer

**Riverwood Sports and Recreation Club Ltd**  
**Secretary Manager's Report**  
**2023**

Dear members

I am pleased to report this result, comprehensive income of \$52,108 for the year. A good result considering all the changes the Club is going through.

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

I would like to thank the President and the Board of Directors for the assistance I get with the running of the Club, as this often goes unnoticed. I would also like to thank the staff for their efforts and assistance during the year.

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

**Garry Parsons**  
Secretary Manager



## Riverwood Sports and Recreation Club Ltd Fishing Club Report 2023

The Riverwood Sports Fishing Club would firstly like to acknowledge and thank the Mother Club and Club members for sponsoring and supporting the fishing club throughout the year for 2023.

We would like to present a report of the events of our 3rd year. We had a record of 31 registered financial members for 2023.

Throughout the year we ran fishing club seafood raffles on Sunday nights and Super Saturdays. The Club organised with Woolworths, Riverwood Plaza, to supply the Club with seafood trays, lobsters and salmon. This arrangement has been successful. The Club ran an Easter Egg Raffle and two batons draw fundraisers. The Club held a family/friends day on the 12 February 2023 at Gunnamatta Bay and held a mid-year members dinner at the Mother Club over the King's Birthday weekend. We were able to secure four Club sponsors and organise new Club shirts. Additional shirts will be ordered for personal purchases.

This year the Club's approach to increasing its communication saw the introduction of publishing its seafood raffle winners on the Mother Club's Facebook page. Club members have also received monthly upcoming event notices and activity flyers throughout the year.

Nine fishing charters were scheduled for the year. The Club has managed to participate in six, as three charters were cancelled due to severe weather conditions. BRAVO Charters has been out of action since the beginning of July 2023 and the Club has had to find an alternative fishing charter. Deep Sea Charters has accommodated the Club with Sunday morning charters out of Rose Bay Wharf.

This year the Club introduced surf cast days with the first surf cast to take place at Wanda Beach on 17 June 2023. The Club has scheduled another surf cast day towards the end of the year. The Club has organised a fishing weekend in Shoalhaven Heads with two fishing charters booked over the weekend of 30 September and 1 October 2023. A total of 25 members and partners have registered for the long weekend.

The Club's Christmas dinner will be held on 2 December 2023 on a dinner cruise with Bass and Flinders. The Club will close out the year's activities on Saturday 9 December 2023. This will be a final wrap up for its members, celebratory drinks and provide the Mother Club members with nibbles from the Club's restaurant as a show of appreciation for their support throughout the year. Overall, despite some challenges at the start of the year the Club has managed another successful year for its members.

The Fishing Club AGM will be held on Sunday 21 January 2024, where the Board will be re-elected and new goals will be set for 2024.

Kind regards

**Tony Hodgson**  
Fishing Club President

**Lorraine Wirihana**  
Treasurer

**Rua Wirihana**  
Vice President

**Maria Saena**  
Secretary

**Riverwood Sports and Recreation Club Ltd**  
**Golf Club Report**  
**2023**

Dear members

Welcome to another year with Riverwood Sports Golf Club. This year was filled with great weather and we were able to get through our card and complete all the major events. This year has also seen an influx of players, with 20 members now playing at each game. This is great for the future of the Club and promising times ahead.

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 the members for their continued support in 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 throughout 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 and Carl Thompson for helping me run the raffles, and when I'm not there, running the golf days. Hats off to all you guys, thank you!

Club Champion	-	Jim McAllister
Matchplay Champion	-	Glen Davis
Doubles Champions	-	Glen Davis and Neil Henry
Brad Behrend Shield	-	Mick Stanley

We are looking forward to seeing you all for a bigger and better 2024. Happy Golfing.

Yours sincerely

**Mick Buck**  
Treasurer / Secretary

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Financial Statements  
For the Financial Year ended 31 May 2023

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**Riverwood Sports & Recreation Club Ltd**  
**ABN 75 000 290 406**  
**Directors' Report**  
**for the Financial Year ended 31 May 2023**

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Your directors present this report on the Company for the financial year ended 31 May 2023.

#### **Directors**

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

Mr Marcus Roche (resigned 21 March 2023)  
Ms Gina Taylor (resigned 18 April 2023)  
Mr Tony Zacka  
Mr Te Whakarua Wirihana  
Mrs Lorraine Wirihana  
Mr Shaun Price (resigned 10 December 2022)  
Mr Colin Kendell  
Ms Anna Naime (appointed 10 December 2022)  
Mr Wiremu MacDonald (appointed 18 April 2023)  
Ms Jesamine Mahara (appointed 13 July 2023)

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 profit of the company amounted to \$52,108 (2022 net loss: \$85,478) after the payment of \$17,605 (2022: \$12,989) 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 Ltd**  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2023

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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

<b>Mr Te Whakarua Wirihana</b>	- President - Scaffolder - Director 2020-2023. Member of Club since 2016.
<b>Mr Tony Zacka</b>	- Vice President - Business Proprietor - Director 2019-2023. Member of Club since 2006.
<b>Mrs Lorraine Wirihana</b>	- Treasurer - Administration Officer - Director 2020-2023. Member of Club since 2014.
<b>Mr Colin Kendell</b>	- Director - Business Proprietor - Director 2021-2023. Member of Club since 2011.
<b>Ms Anna Naimie</b>	- Director - Retired Office Manager - Director 2022-2023. Member of Club since 2006.
<b>Mr Wiremu MacDonald</b>	- Director - Supervisor - Director 2023-2023. Member of Club since 2015.
<b>Ms Jesamine Mahara</b>	- Director - Business Proprietor - Director 2023-2023. Member of Club since 2019.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2023

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**Meetings of Directors**

During the financial year, 12 meetings of directors were held. Attendees by each director were as follows:

**Directors' Meetings**

	Eligible To Attend	Meetings Attended
Mr Marcus Roche	10	10
Ms Gina Taylor	10	8
Mr Tony Zacka	12	11
Mr Te Whakarua Wirihana	12	11
Mrs Lorraine Wirihana	12	11
Mr Shaun Price	6	5
Mr Colin Kendell	12	12
Ms Anna Naimie	6	5
Mr Wiremu MacDonald	1	1

Directors who retired or resigned during the year: 3

**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 2023, the number of members was 765 (2022: 1,107). At that date, the total amount that members of the Company are liable to contribute if the Company is wound up is \$7,650 (2022: \$11,070).

**Auditor's Independence Declaration**

The Auditor's independence declaration for the year ended 31 May 2023 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.



Te Whakarua Wirihana  
President



Tony Zacka  
Vice President

Dated 27-9-2023

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

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I declare that, to the best of my knowledge and belief, during the year ended 31 May 2023 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 29 September 2023

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Statement of Financial Position  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,361,027	1,495,880
Trade and other receivables	6	3,240	18,730
Inventories	7	42,020	33,673
Other assets	8	89,384	27,119
Financial assets	9	5,000	5,000
<b>Total Current Assets</b>		<b>1,500,671</b>	<b>1,580,402</b>
<b>Non-Current Assets</b>			
Financial assets	9	898	898
Property, plant and equipment	10	652,233	540,419
Right-of-use assets	11	419,743	492,173
Investment properties	12	3,005,000	2,950,000
<b>Total Non-Current Assets</b>		<b>4,077,874</b>	<b>3,983,490</b>
<b>Total Assets</b>		<b>5,578,545</b>	<b>5,563,892</b>
<b>Current Liabilities</b>			
Trade and other payables	13	237,991	208,078
Lease liability	14	115,046	103,535
Provisions	15	165,384	139,135
Income tax payable	16	13,597	35,039
<b>Total Current Liabilities</b>		<b>532,018</b>	<b>485,787</b>
<b>Non-Current Liabilities</b>			
Lease liability	14	346,027	430,474
Provisions	15	1,644	883
<b>Total Non-Current Liabilities</b>		<b>347,671</b>	<b>431,357</b>
<b>Total Liabilities</b>		<b>879,689</b>	<b>917,144</b>
<b>Net Assets</b>		<b>4,698,856</b>	<b>4,646,748</b>
<b>Equity</b>			
Retained profits		4,646,748	4,732,226
Profit/(loss) attributable to the Company		52,108	(85,478)
<b>Total Equity</b>		<b>4,698,856</b>	<b>4,646,748</b>

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

	Note	2023 \$	2022 \$
Revenue from Ordinary Activities	2	7,855,190	5,224,391
Cost of sales		(5,736,779)	(3,826,472)
Employee benefit expense		(676,610)	(494,852)
Depreciation and amortisation expense		(230,572)	(234,925)
Occupancy expenses		(66,877)	(44,278)
Other expenses from ordinary activities		(1,129,639)	(669,893)
<b>Profit/(Loss) Before Income Tax Expense</b>		<b>14,713</b>	<b>(46,029)</b>
Income tax expense		(17,605)	(12,989)
<b>Profit/(Loss) After Income Tax Expense</b>		<b>(2,892)</b>	<b>(59,018)</b>
<b>Net Profit/(Loss) for the Year</b>		<b>(2,892)</b>	<b>(59,018)</b>
<b>Other Comprehensive Income</b>			
Net fair value gain/(loss) on revaluation of investments		55,000	(26,460)
<b>Total Comprehensive Income/(loss) for the Year</b>		<b>52,108</b>	<b>(85,478)</b>

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Statement of Changes in Equity  
 For the Financial Year Ended 31 May 2023

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	Retained Earnings \$	Reserves \$	Total \$
Balance at 31 May 2021	4,732,226	-	4,732,226
Profit/(loss) attributable to the Company	(85,478)	-	(85,478)
<b>Balance at 31 May 2022</b>	<u>4,646,748</u>	<u>-</u>	<u>4,646,748</u>
Profit/(loss) attributable to the Company	52,108	-	52,108
Transfers to and from reserves	-	-	-
<b>Balance at 31 May 2023</b>	<u>4,698,856</u>	<u>-</u>	<u>4,698,856</u>

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Cash Flow Statement  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Cash received from trading		8,015,112	5,261,161
Grants received		17,180	81,246
Membership fees		3,245	2,792
Interest received		6,083	144
Rental income		113,906	110,800
Payment to suppliers and employees		(8,005,917)	(5,219,701)
Income tax paid		(39,047)	(14,843)
<b>Net Cash Generated from Operating Activities</b>		<b>110,562</b>	<b>221,599</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of units in unit trust		-	372,642
Acquisition of property, plant and equipment		(245,415)	(25,142)
<b>Net Cash Used in Investing Activities</b>		<b>(245,415)</b>	<b>347,500</b>
<b>Net Increase (Decrease) In Cash Held</b>		<b>(134,853)</b>	<b>569,099</b>
<b>Cash at Start of The Financial Year</b>		<b>1,495,880</b>	<b>926,781</b>
<b>Cash at Close of The Financial Year</b>		<b>1,361,027</b>	<b>1,495,880</b>

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2023**

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

The financial statements cover Riverwood Sports & Recreation Club Ltd as an individual entity. Riverwood Sports & Recreation Club Ltd 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 19 September 2023 by the directors of the company.

**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.

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.



**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2023

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#### **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.

##### *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.

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2023**

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*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.

**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.

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2023

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*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.

(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.

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2023**

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### **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.

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.

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2023**

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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 Ltd  
 ABN 75 000 290 406  
 Notes to and Forming Part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Note 2 – Revenue and Other Income</b>			
Operating Revenue			
Bar sales		660,230	456,123
COVID-19 – State Grant		-	64,066
Gaming machine revenue		6,985,771	4,541,893
Other sundry income		118,677	91,987
State Government grant		17,180	17,180
Members Fees		3,245	2,792
		<u>7,785,103</u>	<u>5,174,041</u>
Other Revenue			
Interest received		6,083	143
Net rental income		64,004	40,773
Trust distribution received		-	9,434
		<u>70,087</u>	<u>50,350</u>
Total Revenue		<u>7,855,190</u>	<u>5,224,391</u>

**Note 3 – Profit for the Year**

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

Depreciation			
Furniture and fittings		13,729	3,797
Gaming machines		59,747	77,986
Leasehold amortisation		34,069	33,689
Plant and equipment		19,398	20,523
Right-of-use depreciation		103,629	98,930
		<u>230,572</u>	<u>234,925</u>

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
Loss on disposal of equipment		6,658	-
Amounts set aside to provision for employee entitlements		27,010	21,435
Employment expenses		676,610	494,852
 <b>Note 4 – Income Tax</b>			
The components of tax expenses comprise:			
Current tax		17,605	12,989
Under (over) provision in prior year		-	-
Income Tax Expense		17,605	12,989
 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%		3,678	-
Less: Tax effect of			
Tax effect of the timing differences and the application of the principle of mutuality		(13,927)	(12,989)
Income Tax Expense		17,605	12,989
 <b>Note 5 – Cash and Cash Equivalents</b>			
Cash at bank		1,264,842	1,404,855
Cash on hand		96,185	91,025
Total Cash		1,361,027	1,495,880
 <b>Note 6 – Trade and Other Receivables</b>			
<b>Current</b>			
Other accounts receivable		1,208	623
Trust distribution receivable		2,032	18,107
Total Receivables		3,240	18,730
 <b>Note 7 -- Inventories</b>			
Finished goods, at cost		42,020	33,673

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Note 8 – Other Assets</b>			
Prepayments		89,384	27,119
<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	898
		898	898
Total Financial Assets		5,898	5,898
<b>Note 10 – Property Plant and Equipment</b>			
Plant and Equipment			
At cost		1,796,553	1,871,936
Less accumulated depreciation		(1,449,008)	(1,603,766)
		347,545	268,170
Leasehold Improvements			
At cost		804,759	738,252
Less accumulated depreciation		(500,071)	(466,003)
		304,688	272,249
Total Property Plant and Equipment		652,233	540,419
<b>Movements in Carrying Amounts 2023</b>			
	Plant and Equipment \$	Leasehold Improvements \$	Total \$
Balance at the beginning of year	268,170	272,249	540,419
Additions	178,907	66,507	245,414
Disposals	(254,290)	-	(254,290)
Depreciation	(92,873)	(34,068)	(126,941)
Depreciation written back	247,631	-	247,631
Carrying amount at the end of year	347,545	304,688	652,233



Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023	2022
		\$	\$

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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	777,858	746,658
Accumulated depreciation	(368,592)	(271,248)
	409,266	475,410
Leased Solar Panels	35,622	35,622
Accumulated depreciation	(25,145)	(18,859)
	10,477	16,763
<b>Total Right-of-Use asset</b>	<b>419,743</b>	<b>492,173</b>

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

Depreciation charge related to right-of-use assets	103,629	98,930
Interest expense on lease liabilities	19,229	22,243

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Note 12 – Investment Properties</b>			
Investment Properties at Fair Value			
18/14-18 Coleridge Street, Riverwood		680,000	665,000
16/38-46 Cairds Avenue, Bankstown		530,000	520,000
408/55 Raymond Street, Bankstown		650,000	620,000
53/22-28 Raymond Street, Bankstown		490,000	490,000
14/18-20 Campbell Street, Punchbowl		490,000	490,000
220/368 Sussex Street, Sydney – at cost		165,000	165,000
		3,005,000	2,950,000
Gross rental income		114,026	110,800
Direct operating expenses		(50,022)	(70,027)
Net Rental Income		64,004	40,773
<b>Movements in Carrying Amounts 2023</b>		<b>Investment Properties \$</b>	<b>Total \$</b>
Balance at the beginning of year		2,950,000	2,950,000
Additions		-	-
Disposals		-	-
Movements in fair value		55,000	55,000
Balance at the end of year		3,005,000	3,005,000

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Current Liabilities</b>			
<b>Note 13 – Trade and Other Payables</b>			
Accrued charges		137,076	115,502
Trade accounts payable		86,496	75,243
GST payable		14,419	17,333
		237,991	208,078
 <b>Note 14 – Lease Liabilities</b>			
Current		115,046	103,535
Non-Current		346,027	430,474
Total Lease Liabilities		461,073	534,009
 <b>Note 15 – Provisions</b>			
<b>Current</b>			
Annual and long service leave		165,384	139,135
Total Current Liabilities		165,384	139,135
<b>Non-Current</b>			
Long service leave entitlements		1,644	883
Total Non-Current Liabilities		1,644	883
 <b>Note 16 - Taxation</b>			
Income tax payable		13,597	35,039
Total Income Tax Payable		13,597	35,039

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Notes to and forming part of the Financial Statements  
 For the Financial Year ended 31 May 2023

	Note	2023	2022
		\$	\$

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**Note 17 – Key Management Personnel Compensation**

**Total Compensation paid to Key Management Personnel**

Key Management personnel include the Directors and Secretary Manager

Key Management Personnel Compensation		192,451	150,045
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**Note 18 – Remuneration of Auditors**

**Delante Accountants and Business Advisers Pty Ltd**

Audit of financial statements		25,562	25,620
Monthly review engagements		12,480	12,000
Taxation and other services		9,582	11,219
		47,624	48,839

**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		1,361,027	1,495,880
Trade and other receivables		3,240	18,730
Held-to-maturity investments		5,000	5,000
Available-for-sale assets		898	898
<b>Total Financial Assets</b>		1,370,165	1,520,508
<b>Financial Liabilities at Cost</b>			
Trade and other payables		237,991	208,079
<b>Total Financial Liabilities</b>		237,991	208,079

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2023**

Note	2023 \$	2022 \$
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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 Ltd, 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 \$304,688 (2022: \$272,249) 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 \$3,005,000 (2022: \$2,950,000) at Note 12.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Directors' Declaration  
For the Financial Year ended 31 May 2023

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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 2023 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.



Te Whakarua Wirihana  
President



Tony Zacka  
Vice President

Dated

27-9-2023

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2023

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Audit Opinion

**Opinion**

We have audited the financial report of Riverwood Sports & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 31 May 2023, 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 2023 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 Ltd, 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 2023, 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 Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2023

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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 29 September 2023



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2023

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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 Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2023

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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 Ltd (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 29 September 2023

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Detailed Profit and Loss Account  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
ATM commission		11,690	8,670
COVID-19 – State Grant		-	64,066
Interest received		6,083	144
Keno commission		42,488	39,565
Membership fees		3,245	2,792
Net rental income		64,004	40,773
Sundry income		2,574	-
TAB commission		11,363	10,102
Trust distribution		-	9,434
Direct Profit (Loss):			
Bar trading		(90,192)	(84,750)
Gaming machine trading		1,073,843	672,618
		1,125,098	763,414
Less: Direct Costs			
Keno expenses		4,059	2,262
Raffles		22,050	7,696
Social activities		208,304	118,527
Sports Council trading		2,069	184
TAB expenses		4,940	2,672
		241,422	131,341
<b>Gross Income</b>		<b>883,676</b>	<b>632,073</b>
Less: Indirect Expenses			
Club House Expenses			
Cleaning and laundry		39,588	28,118
Depreciation		17,059	17,808
Electricity and gas		55,216	32,916
Leasehold amortisation		34,069	33,689
Loss on disposal of assets		1,957	-

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Detailed Profit and Loss Account  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
Repairs and maintenance – building		27,220	18,539
Repairs and maintenance – furniture and fittings		12,005	3,355
Right-of-use interest		19,229	22,243
Right-of-use asset depreciation		103,629	98,930
Waste removal		11,107	5,847
		321,079	261,445
<b>Administration Expenses</b>			
Accountancy fees		13,830	15,607
Advertising		19,062	2,019
Audit fees		20,894	20,982
Bank charges		3,802	2,320
Cash loss		2,470	259
Computer expenses		404	1,368
Consultancy fees		12,900	12,250
Depreciation		13,729	3,797
Directors' honorarium		16,000	13,120
Donations		3,055	2,875
Employee entitlement – provision		27,010	21,435
Fines		-	1,100
General expenses		29,735	17,691
Insurance		73,144	70,645
Interest Paid		158	-
Legal expenses		2,623	-
Loss on disposal off assets		3,851	
Rates and land tax		11,661	11,362
Salaries and wages		162,266	124,548
Security service		17,767	8,855
Sky Channel and TVN		18,153	9,315
Staff training		-	1,654
Stationery and printing		1,143	792
Subscriptions and licences		23,537	22,969

**Riverwood Sports & Recreation Club Ltd**  
**ABN 75 000 290 406**  
**Detailed Profit and Loss Account**  
**For the Financial Year ended 31 May 2023**

	Note	2023 \$	2022 \$
Superannuation		63,755	44,365
Telephone		6,935	7,329
		547,884	416,657
<b>Total Indirect Expenses</b>		<b>868,963</b>	<b>678,102</b>
<b>Net Income (Loss)</b>		<b>14,713</b>	<b>(46,029)</b>

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Detailed Trading Account  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Bar Trading Account</b>			
Sales			
Beer – Bulk		433,894	297,384
Bottles		62,287	47,648
Other		23,458	16,684
Spirits		140,591	94,407
<b>Total Sales</b>		<b>660,230</b>	<b>456,123</b>
Less: Cost of Sales			
Opening stock		33,673	40,720
Purchases		400,537	270,766
Closing stock		(42,020)	(33,673)
		392,190	277,813
<b>Gross Profit</b>		<b>268,040</b>	<b>178,310</b>
		<b>40.60%</b>	<b>39.09%</b>
Add: Sundry Income			
Cigarette commission		355	273
		355	273
		268,395	178,583
Less: Direct Bar Expenses			
Depreciation		2,339	2,715
General bar expenses		3,836	3,847
Loss on disposal of assets		850	-
Repairs and replacements		11,419	6,061
Salaries and wages		340,143	250,710
		358,587	263,333
<b>Direct Profit Transferred</b>		<b>(90,192)</b>	<b>(84,750)</b>

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Detailed Trading Account  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Gaming Machine Trading Account</b>			
Receipts		6,985,771	4,541,892
Less: Payouts		(5,344,589)	(3,548,659)
<b>Net Takings</b>		<b>1,641,182</b>	<b>993,233</b>
Add: State Government GST Grant		17,180	17,180
		<b>17,180</b>	<b>17,180</b>
		<b>1,658,362</b>	<b>1,010,413</b>
Less: Direct Expenses			
Depreciation		59,747	77,986
Gaming machine duty		208,117	46,752
Gaming machine promotion		145,945	85,708
Maintenance and statistics		60,264	52,120
Salaries and wages		110,446	75,229
		<b>584,519</b>	<b>337,795</b>
<b>Direct Profit Transferred</b>		<b>1,073,843</b>	<b>672,618</b>
<b>Social Trading Account</b>			
Less: Direct Expenses			
AGM and Members expenses		1,219	4,344
Bistro promotions		2,421	-
Complimentary drinks		56,673	31,373
Entertainment		102,491	57,435
Fox Sports		24,591	14,875
Members lucky number		20,909	10,500
		<b>208,304</b>	<b>118,527</b>
<b>Direct Costs Transferred</b>		<b>208,304</b>	<b>118,527</b>

Riverwood Sports & Recreation Club Ltd  
 ABN 75 000 290 406  
 Detailed Trading Account  
 For the Financial Year ended 31 May 2023

	Note	2023 \$	2022 \$
<hr/>			
<b>Raffles</b>			
Raffle costs		66,857	39,023
Super draw		5,400	2,050
		72,257	41,073
Less: Raffle Receipts		50,207	33,377
		22,050	7,696
<b>Direct Cost Transferred</b>		22,050	7,696