

# **CLUB MACQUARIE LIMITED**

ABN 29 315 070 855

Summary Financial Report  
For the Year Ended  
30 June 2021

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A copy of the Club's 2021 full financial statements, including the independent audit report, is available to all members and will be sent to members without charge upon request.

The financial statements and other specific disclosures have been derived from Club Macquarie Limited's (the Club's) full financial statements for the financial year. Other information included in the Summary Financial Statements is consistent with the Club's full financial statements.

The Summary Financial Statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Club as the full financial statements.

# Club Macquarie Limited

ABN 29 315 070 855

## Directors' Report

30 June 2021

Your Directors present their report on Club Macquarie Limited for the financial year ended 30 June 2021.

### Directors

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

<b>Name</b>	<b>Position</b>	<b>Occupation</b>	<b>Years Service</b>
B. R. Mortomore	President	Retired	Appointed 27/10/2020
R. T. Faulkner	Vice President	Purchasing Supervisor	Appointed 27/10/2020
B. J. Naylor	Director	Retired	Appointed 27/10/2020
R. W. McGuigan	Director	Retired	Appointed 27/10/2020
J. F. Tupou	Director	Company Director – Sales Rep	Appointed 27/10/2020
K. D. Robertson	Director	Retired - Carpenter	Appointed 19/02/2021
G. R. Ford	-	-	Resigned 27/10/2020
G. Shepherd	-	-	Resigned 27/10/2020
G. Clack	-	-	Resigned 27/10/2020
L. Peterson	-	-	Resigned 27/10/2020
M. Houghton	-	-	Resigned 19/02/2021

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

### Club secretary

The following person held the position of Club secretary at the end of the financial year:

Mr. Mark Chaffey, who is also the Chief Executive Officer of the Club, has been the Club secretary since 31 March 2021. Prior to this, the position was held by Mr. Bernard McCarthy for the period 20 April 2006 to 5 October 2020 and Mr. Graham Roskell for the period 6 October 2020 to 30 March 2021.

### Members guarantee

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

At 30 June 2021 the collective liability of members was \$7,235 (2020: \$ 6,394).

### Principal activities

The principal activity of Club Macquarie Limited during the financial year was the conduct of a Licensed Club.

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

### Operating results

The profit of the Club after providing for income tax amounted to \$ 47,804 (2020: a loss of \$733,550).

# Club Macquarie Limited

ABN 29 315 070 855

## Directors' Report

30 June 2021

### Review of operations

Gross profit from bar trading amounted to \$576,407 and gross profit percentage of 66% was obtained from sales of \$877,108.

Gross profit from catering trading amounted to \$749,524 and gross profit percentage of 64% was obtained from sales of \$1,170,995.

Net gaming revenue amounted to \$2,787,701 and compares with \$2,189,640 in 2020.

Net operating profit from motel trading amounted to \$323,744 and compares with \$260,350 in 2020.

The following table outlines the Club's profit after the add back of depreciation and also shows the Club's EBITDA performance as a percentage of revenue.

	2021 \$	2020 \$
Reported operating profit / (loss) after tax	47,804	(733,550)
Add back: depreciation	970,850	977,471
<b>Operating profit / (loss) before depreciation</b>	<b>1,018,654</b>	<b>243,921</b>
Add back: (profit) / loss on sale of non-current assets	2,437	-
Less: interest received	(1,660)	(5,022)
Add back: income tax expense / (benefit)	47,132	(8,310)
Add back: borrowing costs	14,225	16,969
<b>EBITDA</b>	<b>1,080,788</b>	<b>247,558</b>
<b>Total Revenue</b>	<b>6,664,400</b>	<b>5,680,134</b>
<b>EBITDA % of Revenue</b>	<b>16.22%</b>	<b>4.36%</b>

### Meetings of Directors

During the financial year, 15 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
B. R. Mortomore (appointed 27/10/2020)	9	9
R. T. Faulkner (appointed 27/10/2020)	9	9
B. J. Naylor (appointed 27/10/2020)	9	9
R. W. McGuigan (appointed 27/10/2020)	9	9
J. F. Tupou (appointed 27/10/2020)	9	7
K. D. Robertson (appointed 19/02/2021)	4	3
G. R. Ford (resigned 27/10/2020)	6	6
G. Shepherd (resigned 27/10/2020)	6	6
G. Clack (resigned 27/10/2020)	6	3
L. Peterson (resigned 27/10/2020)	6	4
M. Houghton (resigned 19/02/2021)	11	10

# Club Macquarie Limited

ABN 29 315 070 855

## Directors' Report

30 June 2021

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

### After balance date events

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

From 5pm on 5 August 2021, the Club was directed to close along with all other non-essential businesses by the NSW Government due to escalating transmission of COVID-19 within regional areas.

### Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

### Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

### Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 30 June 2021, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
458 Lake Road, Argenton NSW 2284	Club Premises	Core
Unit 15, 15 Bidjigal Road, Arncliffe NSW 2205	Investment Property	Non-Core

### Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2021 has been received and can be found on page 5 of the summary financial report.

### Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

# Club Macquarie Limited

ABN 29 315 070 855

## Directors' Report 30 June 2021

### Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of more than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

Five Directors, B. R. Mortomore, B. J. Naylor, R. T. Faulkner, J. F. Tupou and K. D. Robertson have completed the mandatory training. The remaining Director, with less than 12 months' tenure, will complete mandatory training prior to completion of 12 months' service.

### Directors emoluments

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Club, with a Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest except for those disclosed in note 17 of the full financial statements.

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

Director:  .....

Director:  .....

Dated 17 September 2021

# Club Macquarie Limited

ABN 29 315 070 855

## Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Club Macquarie Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, 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.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

10 September 2021

NEWCASTLE

# Club Macquarie Limited

ABN 29 315 070 855

## Independent Audit Report to the members of Club Macquarie Limited

### Report on the Audit of the Financial Report

#### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2021, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows, discussion and analysis of the financial statements and the Directors Declaration for the year then ended, and related notes, are derived from the audited financial report of Club Macquarie Limited for the year ended 30 June 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements, on the basis described in Note 1.

#### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Reduced Disclosure Requirements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon.

#### *The Audited Financial Report and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial report in our report dated 29 July 2021.

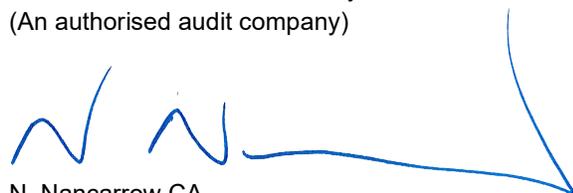
#### *Directors' Responsibility for the Summary Financial Statements*

The Directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

18 September 2021

NEWCASTLE

# Club Macquarie Limited

ABN 29 315 070 855

## Directors' Declaration

In the Directors' opinion, the summary financial statements of Club Macquarie Limited for the financial year ended 30 June 2021, as set out on pages 8 to 16:

- (a) comply with Accounting policies as described in Note 1; and
- (b) have been derived from and are consistent with the full financial statements of Club Macquarie Limited.

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

Director  .....

Director  .....

Dated 17 September 2021

# Club Macquarie Limited

ABN 29 315 070 855

## Summary Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
Bar sales	877,108	804,561
Less: Bar cost of goods sold	(300,701)	(288,531)
Catering Sales	1,170,995	1,078,215
Less: Catering cost of goods sold	(421,471)	(348,430)
Gross profit	<u>1,325,931</u>	<u>1,245,815</u>
Gaming machine net clearances	2,787,701	2,189,640
Keno and TAB commissions	51,764	40,678
Raffles and bingo revenue	101,758	185,862
Motel revenue	860,985	752,114
Functions revenue	64,712	112,269
Other revenue from contracts with customers	2 16,061	20,043
Other revenue from ordinary activities	2 109,952	113,966
Other revenue from non-ordinary activities	2 623,364	382,786
Borrowing cost expense	(14,225)	(16,969)
Bar trading expense	(122,469)	(139,678)
Catering trading expense	(844,360)	(792,755)
Function trading expense	(1,040)	(2,063)
Gaming machine trading expense	(671,027)	(552,810)
Keno and TAB expense	(85,913)	(64,118)
Raffle and bingo expense	(151,415)	(224,202)
Occupancy expense	(544,711)	(589,452)
Club promotion and entertainment expense	(226,534)	(272,115)
Motel trading expenses	(537,241)	(491,764)
Depreciation of property plant and equipment	(970,850)	(977,471)
Investment property expenses	(4,923)	(6,134)
Administrative expenses	(1,670,147)	(1,655,502)
Other expenses	(2,437)	-
<b>Profit / (loss) before income tax</b>	<b>94,936</b>	<b>(741,860)</b>
Income tax (expense)/benefit	(47,132)	8,310
<b>Profit / (loss) after income tax</b>	<b>47,804</b>	<b>(733,550)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>	<b>47,804</b>	<b>(733,550)</b>

The accompanying notes form part of these financial statements.

# Club Macquarie Limited

ABN 29 315 070 855

## Summary Statement of Financial Position As At 30 June 2021

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,550,132	1,015,651
Trade and other receivables	90,720	154,722
Inventories	62,504	66,506
Other assets	100,472	99,218
<b>TOTAL CURRENT ASSETS</b>	<b>1,803,828</b>	<b>1,336,097</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7,157,569	7,775,748
Investment property	831,029	831,029
Intangible assets	162,684	162,684
Deferred tax assets	60,764	81,943
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,212,046</b>	<b>8,851,404</b>
<b>TOTAL ASSETS</b>	<b>10,015,874</b>	<b>10,187,501</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	618,608	341,877
Short-term borrowings	80,160	78,645
Short-term provisions	136,422	287,220
Other liabilities	90,301	63,819
<b>TOTAL CURRENT LIABILITIES</b>	<b>925,491</b>	<b>771,561</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	1,840	383,058
Deferred tax liabilities	25,953	-
Long-term provisions	19,508	37,604
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>47,301</b>	<b>420,662</b>
<b>TOTAL LIABILITIES</b>	<b>972,792</b>	<b>1,192,223</b>
<b>NET ASSETS</b>	<b>9,043,082</b>	<b>8,995,278</b>
<b>EQUITY</b>		
Retained earnings	9,043,082	8,995,278
<b>TOTAL EQUITY</b>	<b>9,043,082</b>	<b>8,995,278</b>

The accompanying notes form part of these financial statements.

# Club Macquarie Limited

ABN 29 315 070 855

## Summary Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2020</b>	<b>8,995,278</b>	<b>8,995,278</b>
Total comprehensive income / (loss)	<u>47,804</u>	<u>47,804</u>
<b>Balance at 30 June 2021</b>	<b><u>9,043,082</u></b>	<b><u>9,043,082</u></b>

2020

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2019</b>	<b>9,728,828</b>	<b>9,728,828</b>
Total comprehensive income / (loss)	<u>(733,550)</u>	<u>(733,550)</u>
<b>Balance at 30 June 2020</b>	<b><u>8,995,278</u></b>	<b><u>8,995,278</u></b>

The accompanying notes form part of these financial statements.

# Club Macquarie Limited

ABN 29 315 070 855

## Summary Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,600,778	5,827,150
Interest received	1,660	5,022
Payments to suppliers and employees	(6,077,071)	(6,053,170)
Borrowing costs	(14,225)	(16,969)
Federal Government Cashflow Boost	50,000	50,000
Federal Government Job Keeper Income	708,150	198,000
Net cash provided by (used in) operating activities	<u>1,269,292</u>	<u>10,033</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for Property, Plant & Equipment	(355,108)	(415,082)
Proceeds from sale of Property, Plant & Equipment	-	-
Net cash used by investing activities	<u>(355,108)</u>	<u>(415,082)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	120,338	100,593
Repayment of borrowings	(500,041)	(40,738)
Net cash used by financing activities	<u>(379,703)</u>	<u>59,855</u>
Net increase / (decrease) in cash and cash equivalents held	(534,481)	(345,194)
Cash and cash equivalents at beginning of year	1,015,651	1,360,845
Cash and cash equivalents at end of financial year	<u>1,550,132</u>	<u>1,015,651</u>

The accompanying notes form part of these financial statements.

# Club Macquarie Limited

ABN 29 315 070 855

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The Summary financial statements have been prepared from the audited financial report of Club Macquarie Limited for the year ended 30 June 2021. The audited report for the year ended 30 June 2021 is available at request from Club Macquarie Limited.

The financial statements, specific disclosures and the other information included in the summary financial statements are derived from and are consistent with the full financial statements of Club Macquarie Limited. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Club Macquarie Limited as the full financial statements.

The accounting policies have been consistently applied to Club Macquarie Limited and are consistent with those of the previous financial year in their entirety.

#### (b) Significant changes in the current report period

##### Impact of COVID-19 on Club Operations

Since the World Health Organisation (“WHO”) declared COVID-19 as a pandemic in March 2020, the Club has experienced periods of closure and restricted trade due to directives from government and health authorities.

During the 2021 financial year COVID-19 impacted the Club’s trade in the following ways:

- Social distancing measures has restricted the number of members and visitors the Club could admit for the period 1 July 2020 to 30 June 2021.
- The Club received JobKeeper for the period 1 July 2020 to 3 January 2021 which enabled the Club to retain employees.

Adherence with social distancing rules, including implementing a COVID-19 safety plan, rostering of hygiene marshalls, restricting the number of patrons in the Club and utilising Service NSW electronic check-in for patrons are now considered the normal course of business.

The Board and Management continue to monitor the continuing challenges that COVID-19 presents. Strategies will be engaged again if required to minimise the impact of COVID-19 on the Club’s financial performance should government and health authorities direct businesses to restrict trade or close for a period of time.

# Club Macquarie Limited

ABN 29 315 070 855

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Revenue

	2021	2020
	\$	\$
Revenue from contracts with customers		
- Trading revenue	5,915,023	5,163,339
Other revenue from contracts with customers		
- Membership subscriptions	16,061	20,043
Total other revenue from contracts with customers	16,061	20,043
Total revenue from contracts with customers	5,931,084	5,183,382
Other revenue from ordinary activities		
- Interest income	1,660	5,022
- Commissions received	46,218	34,458
- Investment property income	34,508	35,631
- Rebate for GST on gaming machine duty	17,180	17,180
- Grant income	-	7,927
- Other income	10,386	13,748
Total other revenue from ordinary activities	109,952	113,966
Other revenue from non-ordinary activities		
- Federal Government Cashflow Boost	50,000	50,000
- Federal Government Job Keeper income	573,364	332,786
<b>Total other revenue from non-ordinary activities</b>	<b>623,364</b>	<b>382,786</b>
<b>Total Revenue</b>	<b>6,664,400</b>	<b>5,680,134</b>

### 3 Events after the Reporting Date

From 5pm on 5 August 2021, the Club was forced into lockdown by the NSW Government due to escalating transmission of COVID-19 within NSW regional areas. The lockdown was imposed in an attempt to restrict the spread of the virus. This lockdown period continues as at the date of the financial report issued by Directors. The Club has not been able to trade during this closure period. The Club has all intentions to comply with COVID-19 safety and social distancing measures outlined by authorities when the Club re-opens based on directives of the NSW Government.

To minimise the impacts on cashflows during this closure period, Management of the Club have adopted various short-term measures including:

- Monitoring stock expiry dates and taking appropriate action to reduce the financial impacts of stock losses.
- Sourced funding offered by the NSW Government (COVID grants and / or JobSaver) where applicable.
- Staff have been stood down to reduce wage costs. Permanent and part-time staff have access to unused leave balances.
- Contacting suppliers and taking up revised payment terms if offered.

# Club Macquarie Limited

ABN 29 315 070 855

## Notes to the Financial Statements

For the Year Ended 30 June 2021

- Incentives offered through other taxes or duties payable have also been considered.

The Club is in a strong financial position as at 30 June 2021 and impacts of this forced closure are unlikely to have a material impact on the Club's cash position. Management and the Board recognise that the situation associated with the management of COVID-19 and lockdown will continue to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the Club, its members and its future results and financial position.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

# Club Macquarie Limited

ABN 29 315 070 855

## Discussion and Analysis of the Summary Financial Statements For the Year Ended 30 June 2021

### Information on Club Macquarie Limited Summary Financial Statements

The financial statements, disclosures and discussion and analysis in the summary financial statements have been derived from the 2021 financial statements of Club Macquarie Limited.

A copy of the full financial statements and auditors report will be sent to any member, free of charge, upon request. The summary financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial statements.

The discussion and analysis is provided to assist members in understanding the summary financial statements.

### Summary Statement of Profit and Loss and Other Comprehensive Income

The Club has reported an operating profit after tax of \$47,804 for the year ended 30 June 2021 compared to an operating loss after tax of \$733,550 in 2020.

This year's results and last years results have been impacted by COVID-19, with the Club's forced closure on 23 March 2020. The Club reopened on 1 June 2020, subject to social distancing restrictions, which have eased and tightened throughout the year. The forced closure in 2020 and social distancing restrictions in 2021 have impacted on both the revenue and expenses of the Club, which makes it difficult to compare annual results.

### Revenue

Total revenue has increased by \$984k or 17% compared to 2020. This year, the Club has seen a significant increase in bar sales (\$73k), catering sales (\$93k), motel sales (\$109k) and gaming machine clearances (\$598k), partially offset by decreases in raffles and bingo revenue (\$84k) and functions revenue (\$48k).

Included in this year's revenue are the following Federal Government stimulus packages:

- JobKeeper income of \$573k for the period 1 July 2020 to 3 January 2021, compared to \$333k received in 2020; and
- Boosting Cashflow for Business income of \$50k, compared to \$50k received in 2020.

### Expenditure

Total expenditure has increased by \$147k or 2.3% compared to 2020. The main contributors to this increase are:

- Catering cost of goods sold increased \$73k, on trend with an increase in catering revenue;
- Catering trading expenses increased \$52k, mostly related to an increase in wages expenses, due to an increase in trade;
- Gaming machine expenses increased \$118k, mostly related to an increase in gaming machine duty and club grants expenses as a result of an increase in metered profits;
- Raffles and bingo expenses decreased \$73k, mostly due to a decrease in raffles held during the year as a result of social distancing restrictions.

# Club Macquarie Limited

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## Discussion and Analysis of the Summary Financial Statements For the Year Ended 30 June 2021

An important key performance indicator for clubs is EBITDA as a percentage of revenue. This year the Club has reported an EBITDA percentage of 16.22% compared to 4.36% last year. It is noted that the 2021 and 2020 EBITDA results include the COVID-19 Government stimulus packages.

### Summary Statement of Financial Position

The main changes in assets and liabilities include:

- Cash and cash equivalents increased by \$534k due to the receipt of COVID-19 Government stimulus packages (\$758k), positive operating cashflows (\$511k), partially offset by the purchase of plant and equipment (\$355k) and net repayment of borrowings (\$380k) this year.
- Trade and other receivables decreased by \$64k, due to a decrease in government stimulus receivable.
- Property, plant and equipment decreased by \$618k, which is the net difference between additions, disposals and depreciation for the year. Capital additions totaled \$355k for the year and depreciation expenditure was \$971k.
- Trade and other payables increased by \$277k, mostly as a result of an increase in trade and gaming machine purchases at year end;
- Total borrowings decreased \$380k, which is the net difference between proceeds from borrowings of \$120k relating to the funding of insurance premiums, and repayment of borrowings and insurance premiums of \$500k;
- Total provisions decreased \$169k, largely due to the termination of 3 employee's with large balances;
- Other liabilities increased \$26k relating to an increase in weddings, functions and Motel bookings received in advance.

### Summary Statement of Changes in Equity

The equity of the Club has increased this year due to the reported profit result of \$48k.

### Summary Statement of Cashflows

The Club's cash position has increased \$534k from 2020.

#### Operating Activities

Net cash inflows from operating activities were \$1,269k compared to \$10k in the previous year and has increased as a result of COVID-19 stimulus packages received and positive operating cashflows.

#### Investing Activities

Net cash invested in the Club premises and equipment during the year totalled \$355k.

#### Financing Activities

Net cash outflows from financing activities were \$380k and relate to the proceeds from borrowing insurance premiums, less repayments made on the existing investment property loan and insurance finance.