

CLUB MACQUARIE LIMITED

ABN 29 315 070 855

Summary Financial Report
For the Year Ended
30 June 2022

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A copy of the Club's 2022 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 2022

Your Directors present their report on Club Macquarie Limited for the financial year ended 30 June 2022.

Directors

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

Name	Position	Occupation	Years' Service
B. R. Mortomore	President	Retired	1
R. W. McGuigan	Vice President	Retired	1
B. J. Naylor	Director	Retired	1
J. F. Tupou	Director	Company Director - Sales Rep	1
K. Freer	Director	Retired Businessman	Appointed 27/4/2022
K. D. Robertson	-	-	Resigned 25/5/2022
R. T. Faulkner	-	-	Resigned 9/2/2022

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.

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 2022 the collective liability of members was \$ 5,623 (2021: \$ 7,235).

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 loss of the Club after providing for income tax amounted to \$ 114,763 (2021: profit of \$47,804).

Club Macquarie Limited

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Directors' Report

30 June 2022

Review of operations

Gross profit from bar trading amounted to \$488,476 and gross profit percentage of 63% was obtained from sales of \$778,013.

Gross profit from catering trading amounted to \$746,399 and gross profit percentage of 66% was obtained from sales of \$1,139,513.

Net gaming revenue amounted to \$2,423,472 and compares with \$2,787,701 in 2021.

Net operating profit from Macquarie 4 Star amounted to \$541,370 and compares with \$323,744 in 2021.

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.

	2022 \$	2021 \$
Reported operating profit / (loss) after tax	(114,763)	47,804
Add back: depreciation	1,054,901	970,850
Operating profit / (loss) before depreciation	940,138	1,018,654
Add back: (profit) / loss on sale of non-current assets	8,709	2,437
Less: interest received	(182)	(1,660)
Add back: income tax expense / (benefit)	55,739	47,132
Add back: borrowing costs	4,207	14,225
EBITDA	1,008,611	1,080,788
Total Revenue	6,175,767	6,664,400
EBITDA % of Revenue	16.33%	16.22%

Meetings of Directors

During the financial year, 12 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	12	12
B. J. Naylor	12	11
R. W. McGuigan	12	12
J. F. Tupou	12	10
K. Freer (appointed 27/4/2022)	3	3
K. D. Robertson (resigned 25/5/2022)	10	10
R. T. Faulkner (resigned 9/2/2022)	7	7

Club Macquarie Limited

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Directors' Report

30 June 2022

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year apart from:

From 5pm on 5 August 2021, as a response to the management of the COVID-19 pandemic, the Club was directed to close. The Club reopened on 11 October 2021 subject to social distancing. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure.

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.

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 2022, 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

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 5 of the 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

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Directors' Report 30 June 2022

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.


Four Directors, B. R. Mortomore, B. J. Naylor, J. F. Tupou and R. W. McGuigan 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 18.

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


Director:


Director:

Dated 27 July 2022

Club Macquarie Limited

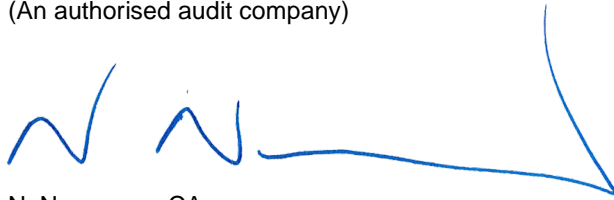
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Club Macquarie Limited

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

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



N. Nancarrow CA
Director

20 July 2022

NEWCASTLE

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Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 **T** 02 9923 1817

Brisbane Suite 5, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 **T** 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126 556 330

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 2022, 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 2022.

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 – Simplified Disclosures. 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 28 July 2022.

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.

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Club Macquarie Limited

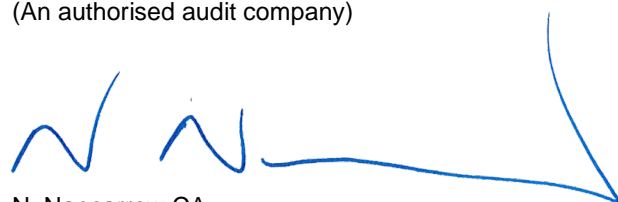
ABN 29 315 070 855

Independent Audit Report to the members of Club Macquarie Limited

Emphasis of Matter

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances and acknowledges the closure of the Club from 5 August 2021 to 11 October 2021. Our opinion is not modified in respect of this matter.

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



N. Nancarrow CA
Director

NEWCASTLE

28 July 2022

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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 2022, as set out on pages 9 to 15:

- 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 27 July 2022

Club Macquarie Limited

ABN 29 315 070 855

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

	2022	2021
Note	\$	\$
Bar sales	778,013	877,108
Less: Bar cost of goods sold	(289,537)	(300,701)
Catering Sales	1,139,513	1,170,995
Less: Catering cost of goods sold	(393,114)	(421,471)
Gross profit	<u>1,234,875</u>	1,325,931
Gaming machine net clearances	2,423,472	2,787,701
Keno and TAB commissions	48,588	51,764
Raffles and bingo revenue	115,352	101,758
Motel revenue	1,007,812	860,985
Functions revenue	81,609	64,712
Other revenue from contracts with customers	2 17,156	16,061
Other revenue from ordinary activities	2 220,044	109,952
Other revenue from non-ordinary activities	2 344,208	623,364
Borrowing cost expenses	(4,207)	(14,225)
Bar trading expenses	(211,005)	(122,469)
Catering trading expenses	(773,179)	(844,360)
Function trading expenses	(1,536)	(1,040)
Gaming machine trading expenses	(601,653)	(671,027)
Keno and TAB expenses	(61,820)	(85,913)
Raffle and bingo expenses	(209,621)	(151,415)
Occupancy expenses	(517,442)	(544,711)
Club promotion and entertainment expenses	(170,164)	(226,534)
Motel trading expenses	(466,442)	(537,241)
Depreciation of property plant and equipment	(1,054,901)	(970,850)
Investment property expenses	(5,040)	(4,923)
Administrative expenses	(1,466,421)	(1,670,147)
Loss on sale of plant and equipment	(8,709)	(2,437)
Profit / (loss) before income tax	(59,024)	94,936
Income tax (expense)/benefit	(55,739)	(47,132)
Profit / (loss) after income tax	(114,763)	47,804
Other comprehensive income	-	-
Total comprehensive income / (loss)	(114,763)	47,804

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 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,743,201	1,550,132
Trade and other receivables	65,588	90,720
Inventories	50,602	62,504
Other assets	111,977	100,472
TOTAL CURRENT ASSETS	1,971,368	1,803,828
NON-CURRENT ASSETS		
Property, plant and equipment	7,283,786	7,157,569
Investment property	831,029	831,029
Intangible assets	162,684	162,684
Deferred tax assets	66,138	60,764
TOTAL NON-CURRENT ASSETS	8,343,637	8,212,046
TOTAL ASSETS	10,315,005	10,015,874
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	860,445	618,608
Short-term borrowings	84,420	80,160
Short-term provisions	189,940	136,422
Other liabilities	79,439	90,301
TOTAL CURRENT LIABILITIES	1,214,244	925,491
NON-CURRENT LIABILITIES		
Trade and other payables	64,044	-
Long-term borrowings	1,747	1,840
Deferred tax liabilities	87,066	25,953
Long-term provisions	19,585	19,508
TOTAL NON-CURRENT LIABILITIES	172,442	47,301
TOTAL LIABILITIES	1,386,686	972,792
NET ASSETS	8,928,319	9,043,082
EQUITY		
Retained earnings	8,928,319	9,043,082
TOTAL EQUITY	8,928,319	9,043,082

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 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	9,043,082	9,043,082
Profit / (loss) attributable to members	(114,763)	(114,763)
Balance at 30 June 2022	<u>8,928,319</u>	<u>8,928,319</u>

2021

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

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 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,407,064	6,600,778
Interest received	182	1,660
Payments to suppliers and employees	(5,368,518)	(6,077,071)
Borrowing costs	(4,207)	(14,225)
Federal Government Cashflow Boost	-	50,000
Federal Government Job Keeper Income	-	708,150
State Government JobSaver	344,208	-
Net cash provided by (used in) operating activities	<u>1,378,729</u>	<u>1,269,292</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	(1,244,827)	(355,108)
Proceeds from sale of property, plant & equipment	55,000	-
Net cash used by investing activities	<u>(1,189,827)</u>	<u>(355,108)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	140,575	120,338
Repayment of borrowings	(136,408)	(500,041)
Net cash used by financing activities	<u>4,167</u>	<u>(379,703)</u>
Net increase / (decrease) in cash and cash equivalents held	193,069	534,481
Cash and cash equivalents at beginning of year	<u>1,550,132</u>	<u>1,015,651</u>
Cash and cash equivalents at end of financial year	<u>1,743,201</u>	<u>1,550,132</u>

The accompanying notes form part of these financial statements.

Club Macquarie Limited

ABN 29 315 070 855

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

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 2022. The audited report for the year ended 30 June 2022 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

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.

From 5pm on 5 August 2021, The Club was forced to close by the NSW Government due to the escalating transmission of COVID-19 within NSW regional areas. The closure was imposed in a Statewide lockdown to restrict the spread of the virus. The Club was unable to trade during this closure period. The Club re-opened on 11 October 2021 (Closure period was 66 days). The Club has complied with COVID-19 safety and social distancing measures outlined by authorities since reopening.

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 were stood down to reduce wage costs. Permanent and part-time staff had access to unused leave balances.
- Contacting suppliers and taking up revised payment terms if available
- Incentives offered through other taxes or duties payable have also been considered.

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.

Club Macquarie Limited

ABN 29 315 070 855

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

1 Summary of Significant Accounting Policies

(b) Significant changes in the current report period

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 Summary Financial Statements For the Year Ended 30 June 2022

2 Revenue

	2022	2021
	\$	\$
Revenue from contracts with customers		
- Trading revenue	5,594,359	5,915,023
Other revenue from contracts with customers		
- Membership subscriptions	17,156	16,061
Total other revenue from contracts with customers	<u>17,156</u>	<u>16,061</u>
Total revenue from contracts with customers	<u>5,611,515</u>	<u>5,931,084</u>
Other revenue from ordinary activities		
- Interest income	182	1,660
- Commissions received	38,622	46,218
- Investment property income	34,508	34,508
- Rebate for GST on gaming machine duty	17,180	17,180
- Sundry Income	129,552	10,386
Total other revenue from ordinary activities	<u>220,044</u>	<u>109,952</u>
Other revenue from non-ordinary activities		
- Federal Government Cashflow Boost	-	50,000
- Federal Government JobKeeper income	-	573,364
- State Government JobSaver	344,208	-
Total other revenue from non-ordinary activities	<u>344,208</u>	<u>623,364</u>
Total revenue	<u><u>6,175,767</u></u>	<u><u>6,664,400</u></u>

Club Macquarie Limited

ABN 29 315 070 855

Discussion and Analysis of the Summary Financial Statements For the Year Ended 30 June 2022

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 2022 financial statements of Club Macquarie Limited.

A copy of the full financial statements and auditor's 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 or Loss and Other Comprehensive Income

The Club has reported an operating loss after tax of \$114,763 for the year ended 30 June 2022 compared to an operating profit after tax of \$47,804 in 2021.

In 2022, the Club has been impacted by COVID-19 with the Club closed from 5 August 2021 to 11 October 2021. The Club was also impacted by the Omicron variant in December 2021 and January 2022 and also the large amount of wet weather during the last six months of the 2022 financial year.

In 2021, the Club was also impacted by COVID-19 with the Club being subject to social distancing measures for a significant portion of the year.

It is difficult to compare 2022 to 2021 due to the above impacts. The Club received \$344k in government subsidies in 2022 compared to \$623k in 2021.

Revenue

Total revenue has decreased by \$489k or 7.33% compared to 2021. This year, the Club has seen a decrease in bar sales (\$99k), catering sales (\$31k), and gaming machine clearances (\$364k), partially offset by increases in Motel revenue (\$147k). The Club also received insurance proceeds and other grants this year included in sundry income.

Expenditure

Total expenditure has decreased by \$335k or 5.1% compared to 2021. The main changes include:

- Bar expenses are up \$89k with an increase in wages due to changes in wage allocations this year.
- Gaming machine expenses are down \$70k due to less duty payable with the decrease in net clearances.
- Catering trading expenses are down \$71k mainly due to savings in wages.
- Motel expenses are down \$71k with decreases in wages and repairs and maintenance.
- Depreciation expense has increased \$84k with large capital purchases this year.

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Discussion and Analysis of the Summary Financial Statements For the Year Ended 30 June 2022

- Administrative expenses are down \$204k with savings in advertising and marketing, consultancy and wages.

An important key performance indicator for clubs is EBITDA as a percentage of revenue. This year the Club has reported an EBITDA percentage of 16.33% compared to 16.22% last year. It is noted that the 2022 and 2021 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 \$193k.
- Property, plant and equipment increased by \$126k, which is the net difference between additions, disposals and depreciation for the year. Capital additions totaled \$1.245m for the year and depreciation expenditure was \$1.055m with disposals of \$64k.
- Trade and other payables (current and non-current) increased by \$277k, mostly as a result of an increase in trade payables at year end and also the Club purchasing Aristocrat gaming machines that are repayable over three years and hence the reason for non-current payables being raised this year.

Summary Statement of Changes in Equity

The equity of the Club has decreased this year due to the reported loss result of \$115k.

Summary Statement of Cashflows

The Club's cash position has increased by \$193k from 2021.

Operating cash inflows have increased by \$109k compared to 2021, mostly as a result of the decrease in payments exceeding the increase in revenue. COVID-19 stimulus funding received of \$344k is well down on the \$758k received last year.

Investing cash outflows have decreased by \$835k this year, mostly due to a significant increase in asset purchases made this year compared to 2021. This year's asset purchases include significant gaming machine purchases and also include kitchen equipment, furniture, signage, CCTV upgrades and motor vehicle.

Financing cash outflows this year relate to proceeds from borrowing insurance premiums of \$141k, less repayments made of \$136k.

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