

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Summary Financial Statements

For the Year Ended 30 June 2022

The financial statements and other specific disclosures have been derived from Katoomba RSL All Services Club Limited 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 Katoomba RSL All Services Club Limited as the full financial statements.

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.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Contents

For the Year Ended 30 June 2022

	Page
Summary Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	5
Independent Audit Report	6
Directors' Declaration	8
Summary Statement of Profit or Loss and Other Comprehensive Income	9
Summary Statement of Financial Position	10
Summary Statement of Changes in Equity	12
Summary Statement of Cash Flows	13
Notes to the Summary Financial Statements	14
Discussion and Analysis of the Summary Financial Statements	16

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Directors' Report

30 June 2022

Your Directors present their report on Katoomba RSL All Services Club Limited for the financial year ended 30 June 2022.

Directors

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

Name	Position	Occupation	Years' Service
Brian Turner	President	Retired	11
Owen Wood	Vice President	Retired	14
Stephen Barratt	Director	Retired	14
Paul Edmunds	Director	Bus Driver	11
Eric Tasker	Director	Postal Officer	3
Chris Van der Kley	Director	Retired	3
Lorraine Corrigan	Director	Business Owner	Appointed 21/11/2021
Geoffrey Bates	-	-	Resigned 21/11/2021

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

Club Secretary

Mr Nicholas Darias, who is also CEO of the Club has been the Club Secretary since 2009.

Principal activities

The principal activities of Katoomba RSL All Services Club Limited during the financial year was the conduct of a Licensed Club.

No significant change in the nature of these activities occurred during the year.

Members guarantee

Katoomba RSL All Services Club 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 or association who ceased to be a member in the prior year to the winding up, is limited to \$5 for all members, subject to the provisions of the Club's constitution.

At 30 June 2022 the collective liability of members was \$41,595 (2021 \$34,625).

Operating results

The total comprehensive loss of the Club amounted to \$945,498 (2021 comprehensive income of: \$543,693). The 2021 result does include a net revaluation increment of \$316,203.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Directors' Report

30 June 2022

Review of operations

Gross profit from bar trading amounted to \$424,876 and a gross profit percentage of 52% was obtained from sales of \$820,382.

Gross profit from brasserie & cafe trading amounted to \$173,635 and a gross profit percentage of 73% was obtained from sales of \$236,686.

Net gaming revenue amounted to \$2,822,112 and compares with \$4,275,045 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 \$
Total comprehensive income	(945,498)	543,693
Less: Revaluation increment (land) and decrement (WFBC)	-	(316,203)
Reported operating profit / (loss) after tax	(945,498)	227,490
Add: depreciation	1,192,967	1,176,439
Add: interest paid	138,208	209,651
Less: interest received	(1,824)	(3,793)
Add: income tax expense / (benefit)	254,443	222,903
EBITDA	638,296	1,832,690
Total Revenue	4,537,435	6,209,511
EBITDA % of Revenue	14.07%	29.51%

Meetings of Directors

During the financial year, 13 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Brian Turner	13	12
Owen Wood	13	12
Stephen Barratt	13	13
Paul Edmunds	13	13
Eric Tasker	13	13
Chris Van der Kley	13	13
Lorraine Corrigan (Appointed 21/11/2021)	9	9
Geoffrey Bates (Resigned 21/11/2021)	4	-

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Directors' Report

30 June 2022

Significant changes in state of affairs

Settlement of Wentworth Falls Bowling Club

Settlement of the sale of land and buildings at Wentworth Falls Bowling Club occurred in September 2021.

COVID-19

On 26 June 2021 as a response to the management of the COVID-19 pandemic, the Club was directed to close. The Club re-opened on 14 October 2021 subject to social distancing. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure.

Brasserie Operations

On 8 June 2022, the Club took over brasserie operations.

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 aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through appropriate key performance indicators that have been determined relevant to the Club industry and may include EBITDA as a percentage of revenue, gross profit percentages as examples. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

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 had annual gaming machine profits of greater than \$1 million, the Regulation prescribes that all Directors must have completed their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors appointed prior to the current financial year have completed their mandatory training. Newly appointed Director L. Corrigan will complete the mandatory training in the upcoming financial year.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Directors' Report
30 June 2022

Disclosure of Core and Non Core Property

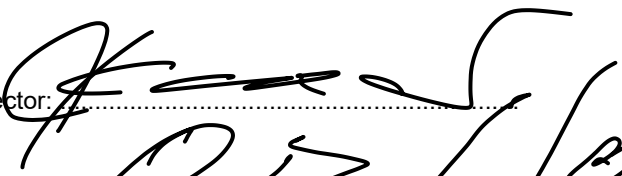

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June 2022:

Address	Current Usage	Classification
86 Lurline Street Katoomba NSW 2780	Katoomba Club	Core

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.

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

Director: 
Director: 

Dated 27 September 2022

Katoomba RSL All Services Club Limited

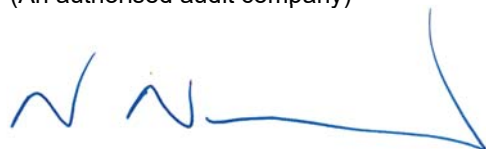
ABN 36 000 957 773

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Katoomba RSL All Services Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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



N. Nancarrow CA
Director

NEWCASTLE

20 September 2022

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Independent Audit Report to the members of Katoomba RSL All Services Club 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 summary financial statements and the Directors' Declaration for the year then ended, and related notes, are derived from the audited financial report of Katoomba RSL All Services Club Limited for the year ended 30 June 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects 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 September 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.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Independent Audit Report to the members of Katoomba RSL All Services Club 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 26 June to 14 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 September 2022

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

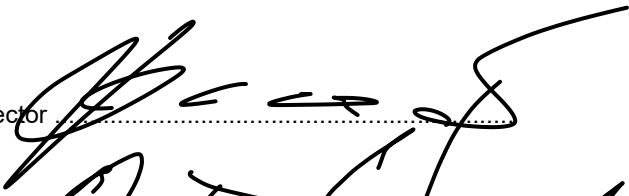
Directors' Declaration

In the Directors' opinion, the summary financial statements of Katoomba RSL All Services Club Limited for the financial year ended 30 June 2022, as set out on pages 9 to 17:

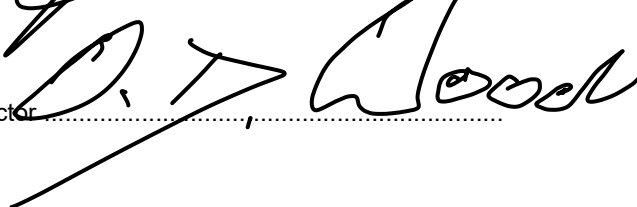
- a. comply with Accounting policies as described in Note 1; and
- b. have been derived from and are consistent with the full financial statements of Katoomba RSL All Services Club Limited.

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

Director



Director



Dated 27 September 2022

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

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

	2022	2021
Note	\$	\$
Bar sales	820,382	1,151,870
Less: Bar cost of goods sold	<u>(395,506)</u>	<u>(474,777)</u>
	424,876	677,093
Brasserie & cafe sales	236,686	118,948
Less: Brasserie & cafe cost of goods sold	<u>(63,051)</u>	<u>(61,093)</u>
	173,635	57,855
Gross profit	598,511	734,948
Gaming machine net clearances	2,822,112	4,275,045
Tab and Keno commissions	53,920	71,268
Raffles & bingo income	37,618	22,112
Other revenue from contracts with customers	2 233,638	206,076
Other revenue from ordinary activities	2 150,834	81,799
Other revenue from non-ordinary activities	2 182,245	282,393
Borrowing cost expenses	(138,208)	(209,651)
Gaming machine expenses	(478,943)	(705,958)
Tab and Keno expenses	(31,341)	(46,892)
Raffles & bingo expenses	(70,860)	(60,860)
Occupancy expenses	(693,095)	(666,949)
Club promotion and entertainment expenses	(367,100)	(299,829)
Depreciation and amortisation expenses	(1,192,967)	(1,176,439)
Administrative expenses	(496,508)	(434,052)
Salaries and wages	<u>(1,300,911)</u>	<u>(1,622,618)</u>
Profit / (loss) before income tax	(691,055)	450,393
Income tax (expense) / benefit	<u>(254,443)</u>	<u>(222,903)</u>
Profit / (loss) after income tax	(945,498)	227,490
Other comprehensive income		
Revaluation increment on land	-	375,017
Loss on disposal of Wentworth Falls Bowling Club	-	<u>(58,814)</u>
Total other comprehensive income / (loss)	-	<u>316,203</u>
Total comprehensive income / (loss)	(945,498)	543,693

The accompanying notes form part of these financial statements.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Summary Statement of Financial Position

As At 30 June 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,226,945	1,597,586
Trade and other receivables	4,751	10,063
Inventories	89,529	71,079
Other assets	166,411	147,874
TOTAL CURRENT ASSETS	<u>1,487,636</u>	<u>1,826,602</u>
NON-CURRENT ASSETS		
Deferred tax assets	130,641	36,411
Property, plant and equipment	18,388,169	19,215,850
Intangible assets	129,388	214,388
Right-of-use assets	17,819	22,438
Assets held for sale	-	2,000,000
TOTAL NON-CURRENT ASSETS	<u>18,666,017</u>	<u>21,489,087</u>
TOTAL ASSETS	<u>20,153,653</u>	<u>23,315,689</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	631,717	522,407
Short-term borrowings	210,057	482,934
Short-term provisions	299,636	281,092
Current tax liabilities	(59,654)	165,769
Lease liabilities	5,019	5,019
Other liabilities	23,948	12,154
TOTAL CURRENT LIABILITIES	<u>1,110,723</u>	<u>1,469,375</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	2,788,284	4,951,577
Deferred tax liabilities	718,946	360,520
Long-term provisions	18,332	46,637
Lease liabilities	13,101	17,380
Other liabilities	46,257	66,692
TOTAL NON-CURRENT LIABILITIES	<u>3,584,920</u>	<u>5,442,806</u>
TOTAL LIABILITIES	<u>4,695,643</u>	<u>6,912,181</u>
NET ASSETS	<u>15,458,010</u>	<u>16,403,508</u>

The accompanying notes form part of these financial statements.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Summary Statement of Financial Position

As At 30 June 2022

	2022	2021
	\$	\$
EQUITY		
Reserves	1,624,815	3,059,351
Retained earnings	13,833,195	13,344,157
TOTAL EQUITY	15,458,010	16,403,508

The accompanying notes form part of these financial statements.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

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

2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	13,344,157	3,059,351	16,403,508
Profit / (loss) attributable to members	(945,498)	-	(945,498)
Realisation of sale of Wentworth Falls Bowling Club	1,434,536	(1,434,536)	-
Balance at 30 June 2022	13,833,195	1,624,815	15,458,010

2021

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	13,116,667	2,743,148	15,859,815
Profit / (loss) attributable to members	227,490	-	227,490
Net revaluation increment / (decrement)	-	316,203	316,203
Balance at 30 June 2021	13,344,157	3,059,351	16,403,508

The accompanying notes form part of these financial statements.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

Summary Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,771,006	6,493,709
Payments to suppliers and employees	(4,361,844)	(4,815,195)
Interest received	1,824	3,793
Interest paid	(137,658)	(209,558)
Federal Government JobKeeper income	-	331,500
Federal Government Cashflow Boost	-	50,000
State Government JobSaver	167,245	-
State Government small business grants	15,000	-
Income tax paid	(215,670)	(63,005)
Net cash provided by / (used in) operating activities	<u>239,903</u>	<u>1,791,244</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	31,686	103,136
Purchase of property, plant and equipment	(363,448)	(452,657)
Proceeds from sale of non-current assets held for sale	2,000,000	-
Proceeds from sale of intangible assets	161,667	-
Net cash used by investing activities	<u>1,829,905</u>	<u>(349,521)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(2,436,170)	(1,026,380)
Repayment of leases	(4,279)	(697)
Net cash provided by / (used by) financing activities	<u>(2,440,449)</u>	<u>(1,027,077)</u>
Net increase / (decrease) in cash and cash equivalents held	(370,641)	414,646
Cash and cash equivalents at beginning of year	1,597,586	1,182,940
Cash and cash equivalents at end of financial year	<u>1,226,945</u>	<u>1,597,586</u>

The accompanying notes form part of these financial statements.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

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 Katoomba RSL All Services Club Limited for the year ended 30 June 2022. The audited report for the year ended 30 June 2022 is available at request from Katoomba RSL All Services Club 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 Katoomba RSL All Services Club 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 Katoomba RSL All Services Club Limited as the full financial statements.

The accounting policies have been consistently applied to Katoomba RSL All Services Club 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.

From 26 June 2021, the Club was forced to close by the NSW Government due to the escalating transmission of COVID-19 within the area. The closure was imposed in as part of a lockdown to restrict the spread of the virus. The Club was not able to trade during this closure period. The Club re-opened on 14 October 2021 (closure period was 111 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 were considered the normal course of business.

The Club continues to monitor and adhere to NSW Government guidelines and review cashflows during the latest Omicron variant spread from mid December 2021. At the date of signing the 2021 financial report, no further closures of the Club have occurred since 14 October 2021.

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

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

2 Revenue

	2022	2021
	\$	\$
Revenue from contracts with customers		
- Trading revenue	3,970,718	5,639,243
Other revenue from contracts with customers		
- Membership subscriptions	33,653	43,765
- Rent received	48,030	83,834
- Other income	151,955	78,477
Total other revenue from contracts with customers	233,638	206,076
Total revenue from contracts with customers	4,204,356	5,845,319
Other revenue from ordinary activities		
- Interest received	1,824	3,793
- Commissions received	16,519	19,590
- Rebate for GST on gaming machine duty	18,612	20,857
- Profit on sale of assets	105,572	36,512
- Other income	8,307	1,047
Total other revenue from ordinary activities	150,834	81,799
Other revenue from non-ordinary activities		
- Federal Government JobKeeper income	-	232,393
- Federal Government Cashflow Boost	-	50,000
- State Government JobSaver	167,245	-
- State Government small business grants	15,000	-
Total other revenue from non-ordinary activities	182,245	282,393
Total Revenue	4,537,435	6,209,511

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

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

Information on Katoomba RSL All Services Club 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 Katoomba RSL All Services Club 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 and Loss and Other Comprehensive Income

Earnings before interest, taxation, depreciation and amortisation (EBITDA)	Change \$	2022 \$	2021 \$
Total comprehensive income	(1,489,191)	(945,498)	543,693
Less: Revaluation increment (land) and decrement (WFBC)	316,203	-	(316,203)
Reported operating profit/(loss) after tax	(1,172,988)	(945,498)	227,490
Add: depreciation	16,528	1,192,967	1,176,439
Add: interest paid	(71,443)	138,208	209,651
Less: interest received	1,969	(1,824)	(3,793)
Add: income tax (benefit) / expense	31,540	254,443	222,903
EBITDA	(1,194,394)	638,296	1,832,690
Total Revenue	(1,672,076)	4,537,435	6,209,511
EBITDA % of Revenue	(15.45%)	14.07%	29.51%

The Club has reported a total comprehensive loss of \$945,498 after tax compared to income of \$543,693 last year. 2021 included a revaluation increment of \$375,017 relating to land valuation performed on 31 August 2021 by K.D. Wood Valuations Pty Limited and adopted by the Directors. There was also a decrement to Asset Revaluation Reserve of \$58,814 relating to the sale of WWFBC.

Excluding both above transactions, the Club has reported an operating loss after tax of \$945,498 in 2022 compared to a profit before tax of \$450,393 in 2021.

In 2022, the Club was closed from the start of this financial year (closed at 6pm on 26 June 21) until the 14 October 2021. This closure period for 2022 was 106 days or 29% of the year. In 2021, the Club experienced social distancing, however to a lesser extent for most of that year.

With the closure period, it is difficult to compare 2022 to 2021. The Club has seen decreases in all trading activities compared to the previous year including:

- decreased bar gross profit \$252k,
- decreased gaming machine net clearances \$1.453M
- decreased government COVID-19 support \$100k.

The Club took over the brasserie from 8 June 2022, with revenue to the end of this financial year of \$151k.

Other revenue from ordinary activities this year has increased and includes \$105k for profit on disposal of assets (plant and equipment and WFBC gaming machine licences).

Katoomba RSL All Services Club Limited

ABN 36 000 957 773

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

In regard to expenditure, the key movements include:

- Gaming machine expenses are down \$227k, which relates to decreased gaming machine tax as a result of decreased net clearances, as mentioned above.
- Borrowing costs have decreased \$72k with significant reduction in loan balance.
- Club promotion and entertainment expenses have increased with band and entertainment expenses and member promotions.
- Occupancy expenses are up \$26k which includes a significant increase to security expenses up \$100k offset by decreases in other expenses due to the Club closure (i.e. electricity, water, R&M etc.)
- Salaries and wages are down \$331k with the closure period.

The Club has reported an EBITDA % of revenue of 14.07% for the year compared to 29.51% last year.

Summary Statement of Financial Position

The main changes in assets and liabilities include:

- Cash and cash equivalents decreased \$371k.
- Property, plant and equipment decreased by \$827k which is the net difference between additions of \$363k, disposals of \$3k, and depreciation expense of \$1.187M;
- Non-current assets held for sale decreased by \$2M, which relates to the sale of WWFBC;
- Intangible assets have decreased \$85k with the sale of WWFBC gaming machine licenses.
- Current tax payable of \$60K this year is a negative amount as this is a refund of previous tax paid.
- Short-term and long-term borrowings decreased \$2.436M as proceeds from sale of WWFBC were applied against the loan as well as the Club meeting monthly repayments as well as additional repayments.

Summary Statement of Changes in Equity

The equity of the Club has decreased due to the reported total comprehensive loss of \$945,498.

Summary Statement of Cashflows

The main changes in cash flows include:

- Operating cash flows have decreased compared to 2021 due to the Club closure period and reduction in government support received.
- Investing cash flows is positive this year relating to proceeds from the sale of WWFBC. The Club also received \$32k in proceeds from sale of P&E and \$162k in proceeds from sale of WWFBC gaming machine licenses. Capital additions this year was \$363k and mainly related to gaming machine additions (\$157k), courtesy bus (\$66k), car park sign (\$44k) and kitchen equipment (\$51k).
- Financing cash flows relate to the repayment of the Bendigo Bank loan and lease repayments.