



2022 - 2023 ANNUAL REPORT

Annual Reports and Accounts

Collaroy Services Beach Club Limited – ABN 21 000 509 759 –
Trading as The Beach Club Collaroy



2022 Board of Directors

Office Bearers

BOARD OF DIRECTORS

President: Paul Langley

Vice President: Steve Skidmore

Directors: Chris Montgomery

Graham McDonald

Kenyon McKie

Sheldon Smith

Richard Trim

CEO: Darren Pyecroft



Paul Langley
President



Steve Skidmore
Vice President



Chris Montgomery
Director



Graham McDonald
Director



Kenyon McKie
Director



Sheldon Smith
Director



Richard Trim
Director



Darren Pyecroft
CEO



PROFESSIONAL ADVISERS

Auditor: Conroy Audit and Advisory

Bankers: National Australia Bank and Westpac Banking Corp

Legal Advisor: Pigott Stinson Lawyers

LIFE MEMBERS

*Robert Bell, *Walter Burnham, Jon Clark, *Roger Court, Leslie Dixon, *Maxwell Draper, *S.E Green, *Spencer Hassell, *Athol Hogan, *Gerald Kenneally, *Major G.M. Le Mottee, *L.Lonngren, Geoffry Luck, *William Macintosh, *Neil Montgomery, *Shirley Mullane, *Lloyd Noakes, *Keith Ridding, *Clem Seale, * Richard Swift, *Alan Stark, *Dol Wall, *Gilburd Woods, *Brian Walker
*Deceased

COLLAROY RSL SUB-BRANCH

President: John Fairless

Vice President: Greg MacMahon

Honorary Secretary: Denis Watchorn

Honorary Treasurer: John Stanford

Membership and Wellbeing Officer: Robyn Riley

Honorary Auditor: Vacant

Patron: Geoffrey Luck OAM

GOLF CLUB

President: Mark Toole

Vice President: John Kilduff

Secretary: Steven Howard

Treasurer: Andrew Gracie

Captain: Craig Jordan

SEAHORSE ANGLERS GOLF CLUB

President: Scott Taylor

Vice President: Craig McEvoy

Treasurer: Cisco Nascimento

Secretary: Adam Fullbrook

Social Secretary: Donna Rickets & Aleta Pitman

Captain Weigh Master: Billy Burrows

SNOOKER CLUB

President: John McClelland

Vice President: Bob Lawson

Treasurer: Pete McCulloch

Secretary: Paul Keys

Captain Weigh Master: John Stapylton



PRESIDENTS REPORT 2022 / 2023

At long last a full financial year under normal trading conditions, post Covid. It's been a really encouraging time seeing everything coming together and I am pleased to present this year's annual report.

Firstly, I would like to express a huge thankyou to our members! Young and old, new and existing, we hit record levels in this period which is excellent as we enter into our 60th year. Without your ongoing patronage and continued support, The Beach Club wouldn't be the place it is.

Continuing on the theme of numbers, we saw revenue at an all-time high, with our best ever months in December and March respectively. Both providing significant contributions to the healthy financial situation we are currently in and as can be seen in the finance report.

On the back of the first phase of renovations, which we completed last year, we launched into stage two. Closing the front door for a period of time might have reminded our long-standing members of the good old days when we used the beach side as a temporary entrance. However, the new reception has been an overwhelming success bringing a modern feel and a welcoming first impression of what lies beyond.

Other improvements included:

- Significant improvements to the downstairs ladies and gents bathrooms
- Installation of an automated food and beverage ordering system
- Upgrade to the audio system in all areas of the club
- Brand new website and online booking system
- Repositioning of the TAB service area
- A new cocktail dispense bar
- More TV's to capture the major sporting events
- New indoor and outdoor furniture

Stage three has been budgeted for and will commence later this year. This will include a new fascia to the front of the building, internal and external painting and continual upgrades to the furniture throughout. Plus, an exciting addition to our food offering by bringing the downstairs kitchen in to play.

Two great milestones on the calendar had us hosting both ANZAC Day and REMEMBRANCE Day. Our much loved and well respected RSL sub-branch once again brought the club to life and provided a fitting platform for us all to pay our respects to the fallen. Thank you to John, Robyn, Norm and the committee for bringing these events together as they are so warmly embraced by the wider community. Also, a great turn out for the annual Two Up event ensured a huge attendance for the dusk service.

On another positive note we provided over \$58,000 of grants, sponsorship and donations to local organisations, charities. A separate page is enclosed showing the various beneficiaries.

Our very popular Beach Club golf day was back on the agenda and was extremely well participated. Despite the heavy rain during the week leading up to the event there were some impressive scores and more importantly everyone dug deep. This year's charity was Gotch4Life. An organisation founded by Gus Worland whose aim is Zero Suicide, Simple as That. The stats are shockingly sad so I'd encourage everyone to raise awareness by starting a conversation with someone close to you.

Thanks once again to our much-valued Snooker, Fishing and Golf sub clubs who have all seen growth in membership uptake and provide the opportunity for all financial members to participate in regular sporting events. I'd encourage anyone who is interested in these pastimes to get involved and join in the banter they bring to the table. There's also rumour of a Darts Club....

Back to normal brought about a refreshing workplace and I would like to make special mention to our CEO Darren Pyecroft for his vision, drive and positive disposition throughout. The club has never looked in greater shape both aesthetically and financially. Also, thank you to our senior management team and hospitality crew who are the cement between the bricks in keeping everything ticking over on a daily basis. Our kitchen continues to over deliver and feedback on the quality fare has been overwhelmingly positive.

Thank you once again to our key suppliers who consistently provide a great service behind the scenes. Your support and loyalty helps us manage our operating costs and contributes to our deliverables.

At board level we saw one major change with Mark Baker stepping down, due to relocating outside of the area. We thank Mark, in particular, for his financial stewardship and the significant amount of effort he invested during his tenure.

That left a vacant VP role which Steve Skidmore now occupies, and Richard Trim was appointed as an interim director. A position that was made official at the last elections. These two board members along with the wider group of Chris, Kenyon, Graham and Sheldon continue to put the club first and foremost. There is a great sense of teamwork with healthy debate and sound decision making. This has ensured that we are still in great shape and they all deserve huge recognition.

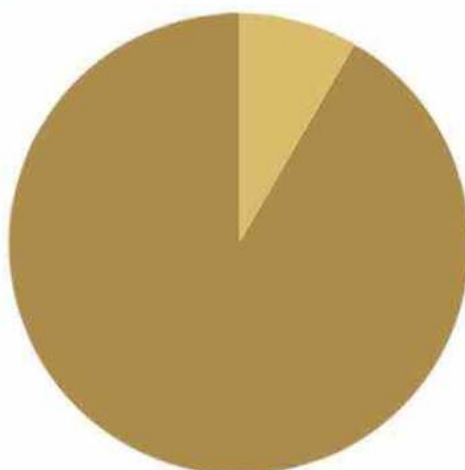
We look forward to welcoming new members whilst maintaining a great environment for all those who have enjoyed The Club for many years. Please spread the word and come along as often as you can to enjoy the live entertainment every weekend along with the regular raffles.

Please say hello when you are next here and I look forward to seeing you all at The Beach Club sometime soon.

Yours Sincerely

Paul Langley
President

Supporting Locals in the Community



■ Grants Compulsory Contribution \$5,366

■ Total sponsorships, donations, fund raising & grants \$58,577

Autism Australia

Bush to Beach Kids

Catholic Heart Public School

Collaroy Surf Club

Cromer Public School

Gotcha for Life

Koori Kids

Legacy Australia

Long Reef Cricket Club

Special Olympics

Movember

Orange Ex services Club Flood Appeal

RSL Sub Branch

Sargood on Collaroy

South Narrabeen Surf Club

The Burdekin Association





CEO's Report

We are proud to announce that the Beach Club, despite the enormous challenges it has faced this year, albeit slightly different to those of the last 2 years, has again delivered its members a profit.

After the years of us all battling the Covid Virus, the Club like all the rest of Sydney has faced very different challenges. This time in the form of drastic staff shortages, rising inflation and challenging household incomes, which have had a massive impact on all businesses across the region. Making it, at times very difficult for us to remain operational in some areas of the Club.

There were numerous days especially in December and January when the club was at capacity, this did put a strain on us operationally, particularly because of the size of our facilities (the kitchen being a prime example), a nice problem to have, one may say. We are looking at alternatives for next summer to try to further improve service and reduce wait times from the kitchen. We are also hoping that the labour market will ease allowing us to ensure that we are fully operational for you. My apologies for the times where we have had to cut short our services, in my 30 years in the business I have never seen a labour market that we are now facing. We continue to adapt.

To my team that have stayed loyal to the Club we thank you and to our new team members we welcome you to the Club in what is our 60th year of operation.

A big thank you to all our members who keep coming through our doors and supporting us, we thank you for being patient when we have had to change some hours of operation and when our levels of service have not been at the level that we would like due to training our new team.

You, our loyal members have returned to the Beach Club in large numbers, we thank you and to our new members, we welcome you. Our membership numbers stand at 13011 members. A club record.

I am thrilled to report that the Club has again delivered an operating profit of \$627,329 and a bottom line profit (EBIT) of \$ 198,794.

This has allowed us to provide additional monies and support to our community, please see the Presidents Report for more details.

This year has seen major changes in the following areas

- We have completed major refurbishments downstairs
 - the new front door and a new reception area
 - the newly designed Tab area/function area
 - new downstairs toilets
 - new furniture for the downstairs areas, the Horizon bar, and lower balcony
 - the addition of a Pool table and darts area
- We have launched a totally new web site.

- We have moved new memberships and renewals online.
- You can now make a booking for the restaurant online as well
- We have introduced scanning table ordering.
- Bands – Don't forget to book those tickets through our web site.

To the Board, my thanks for your support as always. The Board have a clear vision of how the Club needs to change to ensure its survival whilst remaining loyal to its beginnings. We continue to reinvest back into the Club for our members whilst still protecting the club's future. Again, the financial results show that the boards decisions in previous years have proved to be great business decisions.

The Club's focus over the coming years will be to minimize its expenses, drive sales, further expand our members base through diversifying our offer, develop the club, and remain financially viable, whilst of course supporting the local community.

I repeat this every year, but it is what matters, for The Beach Club it is all about the people. Our members, our visitors, our team and the Community in which we live and try our hardest to support each year. We hope you like the internal changes that the Club has made over the last few years, there are more to come. We are currently weighing up these future changes against the current economic climate. Watch the noticeboard.

Hopefully, I will see you all in the club soon, please say hello.

The Clubs Annual General Meeting will be held in the Clubs Horizon Bar on Sunday the 20th August at 10.00am. Only financial members will be admitted and allowed to vote.

Darren Pyecroft
Chief Executive Office



REPORT TO MEMBERS 2022/2023 FINANCIAL ACCOUNTS

Membership year on year has increased by 617.

FINANCIAL REVIEW

The Club's net assets stand at \$10,886,561, up \$198,794 on 2022

Cash on hand at year end was \$270,359, up \$80,116 on 2022

Borrowings at year end were \$391,609, down by \$123,913 on 2022

Trading Income of \$6,729,387 up \$2,339,916 on 2022

Administration expenses at \$2,191,893 an increase of \$678,960 on 2022

Trading Profit (before depreciation, finance costs and tax) for the year was \$627,329 compared to a Trading Profit of \$422,427 in 2022, an increase of \$200,902

MAJOR AREAS OF OPERATIONAL VARIANCE

	\$	%
BAR:		
Sales up	\$1,184,217	62%
Contribution up	\$624,654	83%
RESTAURANT:		
Sales up	\$885,460	78%
Contribution up	\$212,936	287%
POKER MACHINES:		
Revenue up	\$385,582	41%
Contribution up	\$198,494	28%

ADMINISTRATIVE EXPENSES VARIANCE

Total Administration expenses up	\$678,960	44%
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DEPRECIATION

This is a non cash & taxable deduction	\$401,893	1%
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FINANCE COSTS

Interest Paid up	\$26642	98%
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Richard Trim -Director

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31st March 2023.

DIRECTORS

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

Name and Qualifications

Experience and Special Responsibilities

President

Paul Langley

Paul Langley has been an active member of the board since being elected in 2016 and was appointed President in 2020. Paul has been involved at the highest level of senior management within multi-national organisations for more than 20 years. He now owns and operates an industrial technology company covering all bases from financial management to marketing and sales strategy. He also sits on the Executive and House committee.

Vice President

Steve Skidmore

Steve Skidmore was elected to the Board as Director in March 2015. Steve is the Managing Director of Molly's Cradle Wines and has more than 25 years knowledge of Beverage Markets in Australia and internationally. He understands the trends in the Food & Beverage Markets and has utilised this knowledge to reach his market goals. Steve sits on the House and Young Guns Committee.

Christopher Montgomery

Chris Montgomery was elected to the board in 2012 and served as President from 2016 -2020. He also sits on the house and the young guns committees for the club. Chris is the former owner and Sales Director of Plateau Food Distributors and has now retired from his business.

Sheldon Smith

Sheldon Smith was elected to the Board as a Director in 2014. He is the NSW Business Development Manager for a Leading Foodservice company servicing the Club, Hotel, and aged care industries. Sheldon has also been a long-standing member and president of the Long Reef cricket Club. Sheldon sits on the Disciplinary and the Sub Club Liaison Committees.

Kenyon McKie

Kenyon McKie was elected to the Board as a Director in August 2015. Kenyon was a Site Consultant/Cad Manager at Northern Beaches Consulting Engineers for over 20 years. He has now retired. He was quick to become a member of the team as the RSL Liaison Officer and as well has served on numerous other committees over the years including the House Committee, Disciplinary Committee, the Young Guns Committee as well as offering valuable experience with all the major building works over the last 7 years. He is also a Life Member of Collaroy SLSC.

Graham McDonald

Graham McDonald was elected to the Board as a Director in 2016. Graham is the NSW Sales Manager for Coopers Brewery and has over 40 years' experience in the hospitality industry. Graham sits on the Disciplinary, House and Young Guns Committees.

Richard Trim

Richard Trim was elected to the Board as a Director in 2022. Richard holds a Bachelor of Business Degree from UTS, majoring in Accounting & Economics. With 20+ years as a CPA, his career spans senior management & financial roles in mainstream advertising, recruitment, GM & CFO of Luna Park Sydney and most recently GM of a national Not for Profit Association with Charity status from 2012. Richard has also held various Director roles for ASX and Nasdaq listed companies.

During the financial year, 12 meetings of directors were held. Attendances were:

		Board Meetings		Committee
		Held	Attended	Meetings
Paul Langley		12	10	2
Steven Skidmore		12	11	1
Christopher Montgomery		12	6	2
Sheldon Smith		12	11	-
Kenyon McKie		12	11	-
Graham McDonald		12	10	-
Richard Trim		12	12	1

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

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' REPORT

CHIEF EXECUTIVE OFFICER

Darren Pycroft, CEO and Club secretary, has over 30 years' leadership and management experience in the hospitality/Leisure Industries and holds a Honours Degree in Business and Hospitality Management along with numerous industry related courses and qualifications. He has also completed the strategic leadership programme at the University of Florida. He is a member of the Club Directors Institute and the Club Managers Association Australia and has been the Chief Executive Officer and Company Secretary since April 10th, 2017 and continued to hold those positions at the end of the reporting period.

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year to provide the facilities of a licensed club to the members and visitors.

Protect and enhance members assets

- Provide and maintain a quality facility.
- Provide equal opportunity for all members.
- Support all sub clubs and the RSL sub-branch.
- To provide financial support to charities and sporting organisations in the local community.

The club's short term objectives are to:

- i) provide the best possible clubhouse facilities to members.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The club's long term objectives are to:

- i) establish and maintain membership that fosters the club's strategic plan; and
- ii) be sustainable and strive for continuous improvement so as to offer the best possible facilities and social amenities to members.

To achieve these objectives, the club has adopted the following Strategies:

- the Board strives to attract and retain quality management and provide high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the club in both the short and long term.
- maintain rigorous control over the club's finances to ensure the club remains viable and is able to continually upgrade clubhouse facilities for the benefit of members and encourage new membership.
- the Board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.
- Proactive marketing of functions and all Club facilities.
- Improved use of information and communications technology.
- Investigate possible diversification of opportunities.
- Implement certified customer service training for all eligible staff.
- Seek membership base in line with local community demographics.
- Achieving trading performance in line with strategic plan.

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' REPORT

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the club is measured against the budget set and benchmark data from the club industry:

Some of the criteria reported on are:

Earnings before Interest Taxation Depreciation Amortisation Rent and Donations (EBITDARD)

Gross Profit Margins

Expense Ratios and Analysis

Cash Flow

Non financial performance is assessed by a variety of measures including:

Members' feedback

Staff turnover

Comparison with industry wide initiatives

Member research

The club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$4.00 towards meeting any outstanding obligations of the club. At 31st March 2023 the collective liability of members was \$52,044.

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors Report.

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



Director
Paul Langley



Director
Steven Skidmore


Dated: 30/5/2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF COLLAROY SERVICES BEACH CLUB LIMITED**

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of COLLAROY SERVICES BEACH CLUB LIMITED. As the lead audit partner for the audit of the financial report of COLLAROY SERVICES BEACH CLUB LIMITED for the year ended 31st March 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

CONROY AUDIT & ADVISORY
Chartered Accountants

A handwritten signature in black ink, appearing to read 'D R Conroy', is written over a light blue rectangular background.

D R Conroy
Principal

154 Elizabeth Street SYDNEY NSW 2000

Date: 30/5/2023

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	2023 \$	2022 \$
Revenue			
Revenue from Bar & Restaurant		5,111,412	3,041,735
Revenue from Rendering Services		1,596,993	1,153,876
Other		20,982	15,966
Government Stimulus		-	177,894
Total revenue	2	<u>6,729,387</u>	<u>4,389,471</u>
Expenses			
Cost of Sales	3	(1,714,322)	(1,046,908)
Bar Expenses		(690,975)	(425,786)
Restaurant Expenses		(971,486)	(632,339)
Property Expenses		(30,701)	(19,607)
Gaming Expenses		(502,681)	(329,471)
Admin Expenses		(2,191,893)	(1,512,933)
Other Expenses		-	-
Total Expenses		<u>(6,102,058)</u>	<u>(3,967,044)</u>
Earnings before depreciation, amortisation and finance costs		<u>627,329</u>	<u>422,427</u>
Covid-19 - Food Stock Loss		-	-
Covid-19 - Liquor Stock Waste		-	-
Depreciation and amortisation	3	(401,893)	(398,288)
Finance Costs	3	<u>(26,642)</u>	<u>(13,433)</u>
		(428,535)	(411,721)
Profit before income tax		<u>198,794</u>	<u>10,706</u>
Income tax expense	4	<u>-</u>	<u>-</u>
Net Profit		<u>198,794</u>	<u>10,706</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>198,794</u>	<u>10,706</u>

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	270,359	190,243
Trade and Other Receivables	6	964	3,907
Inventories	7	84,366	65,687
Other Assets	6	39,008	35,615
TOTAL CURRENT ASSETS		<u>394,697</u>	<u>295,452</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	9	11,012,285	10,783,621
Intangible Assets	8	750,000	750,000
TOTAL NON-CURRENT ASSETS		<u>11,762,285</u>	<u>11,533,621</u>
TOTAL ASSETS		<u>12,156,982</u>	<u>11,829,073</u>
CURRENT LIABILITIES			
Trade and Other Payables	10	599,506	363,454
Financial Liabilities	11	277,811	305,048
Provisions	12	149,423	147,095
TOTAL CURRENT LIABILITIES		<u>1,026,740</u>	<u>815,597</u>
NON CURRENT LIABILITIES			
Trade and Other Payables	10	108,354	99,078
Financial Liabilities	11	113,798	210,474
Provisions	12	21,529	16,157
TOTAL NON-CURRENT LIABILITIES		<u>243,681</u>	<u>325,709</u>
TOTAL LIABILITIES		<u>1,270,421</u>	<u>1,141,306</u>
NET ASSETS		<u><u>10,886,561</u></u>	<u><u>10,687,767</u></u>
MEMBERS' FUNDS			
Reserves		5,599,745	5,599,745
Retained Earnings		5,286,816	5,088,022
TOTAL MEMBERS' FUNDS		<u><u>10,886,561</u></u>	<u><u>10,687,767</u></u>

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

STATEMENT OF CHANGES IN MEMBERS' FUNDS AS AT 31st MARCH 2023

	Retained Earnings \$	Revaluation Reserve	Total \$
Balance at 31 March 2021	<u>5,077,316</u>	<u>5,599,745</u>	<u>10,677,061</u>
Profit attributable to members of the company	10,706	-	10,706
Balance at 31 March 2022	<u>5,088,022</u>	<u>5,599,745</u>	<u>10,687,767</u>
Profit attributable to members of the company	198,794	-	198,794
Balance at 31 March 2023	<u>5,286,816</u>	<u>5,599,745</u>	<u>10,886,561</u>

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Trading		7,402,209	4,632,735
Government Stimulus		-	177,894
Payments to Suppliers and Employees		(6,541,087)	(4,349,519)
Interest Received		106	-
Finance Costs		<u>(26,642)</u>	<u>(13,433)</u>
Net cash provided by (used in) operating activities		<u>834,586</u>	<u>447,677</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Sale of Property, Plant & Equipment		-	2,528
Payment for Property, Plant & Equipment	9	<u>(630,557)</u>	<u>(622,119)</u>
Net cash provided by (used in) investing activities		<u>(630,557)</u>	<u>(619,591)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds (Net) from Borrowings/Hire Purchases		80,000	324,924
Repayment of Borrowings/Hire Purchases		<u>(203,913)</u>	<u>(172,398)</u>
Net cash provided by (used in) financing activities		<u>(123,913)</u>	<u>152,526</u>
<i>Net increase/(decrease) in cash held</i>		<u>80,116</u>	<u>(19,388)</u>
Cash at 1st April 2022		<u>190,243</u>	<u>209,631</u>
CASH at 31st March 2023	5	<u><u>270,359</u></u>	<u><u>190,243</u></u>

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

COLLARROY SERVICES BEACH CLUB LIMITED (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 31 March 2023. The Company is a company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. The Company is a not-for-profit entity and is primarily involved in the operation of a registered club.

Basis of preparation

COLLARROY SERVICES BEACH CLUB LIMITED applies Australian Accounting Standards - Simplified Disclosure Requirements (SD) as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Simplified Disclosure Requirements (SD) of the Australian Accounting Standards Board and the Corporations Act 2001.

The entity 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 otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the directors of the Company.

Accounting policies

Income Tax

The income tax expense as stated in the Statement of Comprehensive Income is the amount calculated to be payable based on a formula determined by the Australian Taxation Office. Clubs are only assessed for income tax on the proportion of income derived from non-members, investments and other income specifically assessable under the Income Tax Assessment Act. Tax Effect accounting has been adopted.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available to absorb those timing differences. Deferred Tax Assets in the form of provisions for staff leave have not been raised as an asset in the accounts due to the relatively low and variable recovery of the tax benefits.

Impact of covid-19

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business for a period of at least twelve months from the date of these financial statements were approved.

Previous year revenue comparative figures were affected by the 15 week Covid related shutdown of the Company from June 2021 to October 2021.

Inventories

Inventories are measured at the lower of cost and net realisable value.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation. Property, plant and equipment are measured on the cost basis. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation and Amortisation

The depreciable amount of plant and equipment is depreciated on a straight line basis and diminishing value basis over their useful lives to the Club commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the remaining term of the lease.

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

Class of Fixed Asset	Depreciation Rate
Building	2.5%
Plant and Equipment	3.0% -40%
Poker Machines	15%-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the Club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Leases

At inception of a contract, the entity 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 is recognised by the entity where the entity 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 the commencement date.

The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity 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;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Food and beverage

Food and beverage revenue is recognised when received or receivable.

Membership subscriptions

Membership subscriptions are recognised in the year they relate to on an accruals basis.

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Donations

Donations are recognised when received.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense item. Receivables and payables in the statement of financial position are shown GST inclusive.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Critical Accounting Estimates Judgments and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

COLLARROY SERVICES BEACH CLUB LIMITED
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$	\$
NOTE 2 – REVENUE		
Operating Activities:		
Bar Sales	3,093,641	1,909,424
Restaurant Sales	2,017,771	1,132,311
Poker Machine Takings	1,323,648	937,065
Membership Subscriptions	89,919	87,592
Gaming Commissions	101,871	49,822
Rental	81,555	79,397
Interest Received	106	-
Other Income	20,876	15,966
	<u>6,729,387</u>	<u>4,211,577</u>
Other Revenue:		
Profit on disposal of Non Current Assets	-	-
Government Stimulus	-	177,894
	<u>-</u>	<u>177,894</u>
Total Revenue	<u>6,729,387</u>	<u>4,389,471</u>

NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES

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

(a) Expenses

Cost of Sales	1,714,322	1,046,908
Interest and finance charges	26,642	13,433
	<u>1,740,964</u>	<u>1,060,341</u>

Significant Revenue and Expenses

Depreciation and Amortisation of Non-Current Assets:

Depreciation	401,893	398,288
Total Depreciation and Amortisation	<u>401,893</u>	<u>398,288</u>

NOTE 4 – INCOME TAX EXPENSE

a) The Income Tax Assessment Act provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and other income made specifically assessable.

The prima facie tax on operating profit is reconciled to the income tax provided in the accounts as follows:

Prima facie tax payable on operating profit before income tax	49,699	2,784
Non assessable income	(22,480)	(22,774)
Non allowable deductions	8,749	5,633
Adjustment under the concept of mutuality	(35,968)	14,357
Income Tax Expense	<u>-</u>	<u>-</u>
Income Tax Expense	<u>-</u>	<u>-</u>

b) Tax deferred assets

The Club has unrecognised deferred tax assets relating to unused tax losses for the year ended 31/3/2023.

COLLARROY SERVICES BEACH CLUB LIMITED
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

NOTE 5 – CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at Bank	270,359	190,243
	<u>270,359</u>	<u>190,243</u>

NOTE 6 – TRADE AND OTHER RECEIVABLES

Current

Trade Debtors	964	3,907
Other Debtors & Prepayments	39,008	35,615
	<u>39,972</u>	<u>39,522</u>

NOTE 7 – INVENTORIES

Beverage and Catering Stock - at Cost	<u>84,366</u>	<u>65,687</u>
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NOTE 8 – INTANGIBLE ASSETS

Non-Current

Poker Machine Entitlements at Valuation	<u>750,000</u>	<u>750,000</u>
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Poker machine entitlements have infinite useful lives given they have no expiry date.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have infinite useful lives given they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

Non-Current

Property

Freehold Land at Independent Valuation	5,200,000	5,200,000
	<u>5,200,000</u>	<u>5,200,000</u>

Buildings

Buildings at Independent Valuation	5,000,000	5,000,000
Building Improvements at cost	597,302	149,587
Less Accumulated	(874,498)	(722,109)
	<u>4,722,804</u>	<u>4,427,478</u>
Total Property	<u>9,922,804</u>	<u>9,627,478</u>

Poker Machines

Poker Machines at cost	2,035,320	2,035,320
Less Accumulated Depreciation	(1,588,738)	(1,451,268)
	<u>446,582</u>	<u>584,052</u>

Plant, Furniture & Fittings at cost

Plant, Furniture & Fittings at cost	2,018,929	1,836,084
Less Accumulated Depreciation	(1,376,030)	(1,263,993)
Total Plant, Furniture & Fittings	<u>642,899</u>	<u>572,091</u>
Total Property, Plant and Equipment	<u>11,012,285</u>	<u>10,783,621</u>

COLLARROY SERVICES BEACH CLUB LIMITED
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Valuation of Land and Buildings

The Directors had independent valuers to inspect and revalue the Club's premises in order to assess and provide an opinion of the fair value of the freehold land and buildings.

The valuation was carried out at the end of 2016 reporting period. The Directors believe that the assumptions made in the valuation are still valid and the carrying value of the land and buildings is not more than the recoverable amount at 31 March 2023. Freehold land and buildings - Valuation of land at \$5,200,000 and building at \$5,000,000.

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Plant and Equipment \$	Poker Machines \$	Total \$
Balance at the beginning of year	5,200,000	4,427,478	572,091	584,052	10,783,621
Additions	-	450,156	180,358	43	630,557
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense	-	(154,830)	(109,550)	(137,513)	(401,893)
Carrying amount at the end of year	<u>5,200,000</u>	<u>4,722,804</u>	<u>642,899</u>	<u>446,582</u>	<u>11,012,285</u>

NOTE 10 – TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Current		
<i>Unsecured liabilities</i>		
Trade Creditors	175,201	118,507
Sundry Creditors and Accruals	278,512	143,084
Subs In Advance	32,455	20,523
GST Payable	113,338	81,340
	<u>599,506</u>	<u>363,454</u>
Non Current		
<i>Unsecured liabilities</i>		
Subs In Advance	108,354	99,078
	<u>108,354</u>	<u>99,078</u>

NOTE 11 - FINANCIAL LIABILITIES

Current		
Secured Liabilities		
Bank Loan Facility	180,000	100,000
NSW RAA Loan	13,980	13,980
Finance Lease Obligation	83,831	191,068
	<u>277,811</u>	<u>305,048</u>
Non-Current		
Secured Liabilities		
NSW RAA Loan	61,614	74,459
Finance Lease Obligation	52,184	136,015
	<u>113,798</u>	<u>210,474</u>

NOTE 12 – PROVISIONS

Current		
Employee Entitlements	149,423	147,095
	<u>149,423</u>	<u>147,095</u>
Non Current		
Employee Entitlements	21,529	16,157
	<u>21,529</u>	<u>16,157</u>

COLLARROY SERVICES BEACH CLUB LIMITED
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$	\$

Superannuation commitments

The Club contributes to various superannuation plan for employees:

Club Plus, Host Plus, Australian Super, BT, First State, Rest and Sun Super.

Types of benefits

The funds provide benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions

The Club is under a legal obligation to contribute 10.5% of each employee's base salary to a superannuation fund.

Details of contributions during the year are as follows:

Employer contributions to the plans	244,335	162,385
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NOTE 13 - KEY MANAGEMENT PERSONNEL DISCLOSURES FOR NON-DISCLOSING ENTITIES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

Non Executive Directors

Paul Langley
Steven Skidmore
Christopher Montgomery
Sheldon Smith
Kenyon McKie
Graham McDonald
Richard Trim

Executives

- Secretary/Manager
- Administration Manager
- Operations Manager (two)
- Senior Assistant Manager
- Head Chef

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

- There were no other transactions with any of the directors during the year.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

Key Management Personnel Compensation	709,486	645,289
	<u>709,486</u>	<u>645,289</u>

Related parties transactions

Club liquor purchases from businesses related to Directors.	181,075	144,744
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Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

From time to time, directors of the Company, or their director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

NOTE 14 - EVENTS AFTER THE REPORTING

From 31 March 2023 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the Company except as disclosed in Note 1 going concern in these financial statements.

	2023	2022
	\$	\$

NOTE 15 – FINANCE LEASE COMMITMENTS

Payable minimum lease payments

Within one year	83,831	191,068
One year or later and no later than five years	<u>52,184</u>	<u>136,015</u>
Minimum lease liability payments	136,015	327,083

Lease liabilities provided for in the financial statements:

Current	83,831	191,068
Non-current	<u>52,184</u>	<u>136,015</u>
Total lease liability	<u><u>136,015</u></u>	<u><u>327,083</u></u>

NOTE 16 – CONTINGENT LIABILITIES

Dispute with Council	<u>71,311</u>	<u>71,311</u>
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Northern Beaches Council has sent the Club an invoice for Reimbursement of Collaroy Beach Clean Up costs. This amount has not been brought to account in the results for the year ended 31 March 2023. The Club is presently in discussions with the Council regarding this invoice.

NOTE 17 – AUDITOR'S REMUNERATION

Audit fees	<u><u>21,550</u></u>	<u><u>20,750</u></u>
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NOTE 18 – COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a Company. In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$4.00 per member. At 31st March 2023 there were 13,001 members.

The registered office of the Club is:
COLLARROY SERVICES BEACH CLUB LIMITED
1058 Pittwater Rd
Collaroy NSW 2097

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

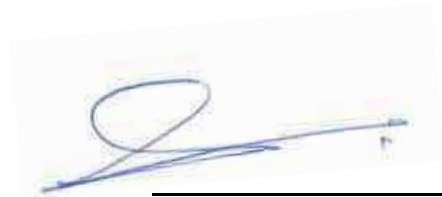
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of COLLARROY SERVICES BEACH CLUB LIMITED, the directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (SD) applicable to the entity; and
 - (b) give a true and fair view of the financial position of the company as at 31 March 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Director
Paul Langley



Director
Steven Skidmore

Dated: 30/5/2023

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLARROY SERVICES BEACH CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of COLLARROY SERVICES BEACH CLUB LIMITED (the company), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of COLLARROY SERVICES BEACH CLUB LIMITED is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 auditor independence requirements of the Corporations Act 2001 and 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 ethical 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.

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 March 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.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 the 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 this financial report.

As part of an audit in accordance with the 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 audit 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 the directors.
- Conclude on the appropriateness of the directors' 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CONROY AUDIT & ADVISORY

Chartered Accountants



D R Conroy
Principal

154 Elizabeth Street SYDNEY NSW 2000
Dated: 30/5/2023

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

Disclosure requirements under section 41E of the Registered Clubs Act 1976

Section 41E of the registered clubs act 1976 requires the club to disclose its core and non-core property, as defined, in the annual report.

The following properties are Core Properties of the Club:

The Club's defined trading premises situated at Collaroy NSW.

The following properties are Non Core Properties of the Club:

The Club has no Non-Core Property.

Notes to Members

1. Section 41E (5) of the Registered Clubs Act requires the Annual Report to specify the Club's Core and Non-Core Properties as at the end of the financial year to which the report related to.
2. Core Property is any real Property owned or occupied by the Club that comprises:
 - (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 a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be Core Property of the Club.
3. Non-Core Property is any other property (other than that referred to above as Core Property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be Core Property.
4. The significance of the distinction between Core Property and Non-Core Property is that the Club cannot dispose of any Core Property unless;
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

**Collaroy RSL Sub-Branch
Presidents Report
Year Ended 31 December 2022**

Collaroy RSL sub-Branch is a member-based, Veteran's Charity. Our objects are Commemoration, Support for Veterans and their Families and Camaraderie.

For us, 2022 and the start to 2023 has been bittersweet. Sadly, we lamented the passing of several members.

Our commemoration events were well attended and highly successful. We were warmly welcomed back by the community on ANZAC Day. They turned out in force and were very much engaged with everything that was going on. Many were moved by it all and the feedback was just amazing.

Our Vietnam War Veterans were quite chuffed with the recognition they received on Vietnam Veterans Day at our wreath laying ceremony and the local community joined with us again to commemorate Remembrance Day. One of the year's highlights was the award of the 50 Year Membership Certificates. My thanks go to all those who helped with these events.

Our meetings were productive and focused on getting traction around our commemoration events and fundraising. Everybody enjoyed the Christmas Party, and enthusiastically supported our Bon-Bon Raffle. Over the course of the year, we welcomed twenty-two new members.

Our fundraising initiatives were well rewarded, enabling us to make record donations to the flood victims and to veterans and their families doing it tough. This resonated well with our members, the club's patrons, and the community alike, and they all gave freely. I thank everyone who pitched in and lent a hand.

I also extend my thanks to The Beach Club for their generous support to us throughout the year and I reserve a special thanks to the committee for all their efforts. Not just for the past year but for their entire terms in office.

This year will see a new committee elected. I am sure with the goodwill and support of all concerned it will be a smooth transition and the sub-Branch will continue to be relevant within the club and the wider community.

Kind regards,

John Fairless RFD
President
Collaroy RSL Sub-Branch



The Beach Club Collaroy Fishing Club

2022-2023

Hi Members,

Another year has come and gone! And with La Nina finally gone we hung up the raincoat. As anglers with this change in weather we got out and about. Walking Collaroy beach to Narrabeen beach casting and catching, exploring Narrabeen Lagoon throwing baits and lures. We definitely made the most of the good weather we had been given.

Our Annual General Meeting for the Fishing Club will be held on Sunday 16th of July 2023 followed by weigh in and BBQ. The annual presentation will be organised towards the end of the year with dates to be discussed with members and other social clubs.

The Fishing Club could not survive without the support of The Collaroy Beach Club members who generously support us by buying raffle tickets every 2nd Friday and at the end of the year with our mammoth XMAS hampers. Once again, we would like to thank you all. We would also like to give a special thanks to all our fishing club members for selling tickets for Xmas hampers and the mother club over the bar.

To the Board, General Manager and staff, thank you! For all your assistance and support throughout the year.

The Fishing Club would not work as well as it does without a great committee, so a big thank you to current committee members. Special mention to Bobby & Ronnie & Grudz, the BBQ cooking kings. Also to Donna & Aleata the bargaining queens surprising us with the grocery & butcher savings.

On behalf of The Beach Club Fishing Club, Good health and as always tight lines!

Scott 'Chopper' Taylor

President



The Beach Club Collaroy Social Golf Club

Season 2022-2023

The 2022-23 year for the Beach Club Collaroy - Social Golf Club was a year which saw normality return, without any Covid-19 restrictions and without any major weather events, allowing all 12 of our scheduled golf rounds to be completed and our fund-raising ability return, being all our 24 Saturday Raffles dates.

Our membership numbers remain strong and considered at peak levels, with a membership list of 34 social golfers, as tee-times at all local golf clubs have become very limited in recent times. Our members are all current members of the Beach Club Collaroy.

Our Social Golf Club remains in a very strong financial position, with a bank balance of \$8,906, as at March 31, 2023. During the 2022-23 year, we generated an Operational Profit of \$2,019, compared to a loss of \$1,252 in the previous year. Through our twice monthly raffle dates at the Beach Club, we raised \$7,777, well above our 10-year average of approximately \$4,000 per annum, and last year's Covid-19 affected raffles income of \$1,359. Our other major source of revenue is Membership Fees at \$580, levied at \$20 per member, which combined with the raffles income, was income of \$8,357.

The funds raised are expensed on Members, namely for Golf Prizes, Golf Shirts and Caps, totaling \$1,865, the Beach Club Charity Golf Day at \$960 and our three annual social events run at the Beach Club, being our AGM, Christmas Cheer and the Long Reef Home Game events, with \$3,183 expenses for catering and bar services. Also, a small amount of \$130 was used to cover an increase in the Green Fees at Long Reef. Therefore, a total of \$6,138 was used as Member benefits. A further \$200 was used to sponsor a member in a worthy cause, known as Movember. Hence, our Annual Profit of \$2,019 was recorded for this 2022-23 year, compared to our previous year's loss of \$1,252.

We continue to play monthly at local golf courses, including Long Reef, Mona Vale, Bayview, Warringah, and Wakehurst, all of which are long standing arrangements. Our members clearly understand that we represent and promote the Beach Club. Our members proudly wear the Beach Club Social Golf Club's shirts and hats, follow golf etiquette and honor the standards and requirements of our host courses.

Each year we conduct two competitions, the "Club Championship" over 5 rounds, based on handicapped Stableford score and a knockout "Match Play" competition over 4 rounds.

The 2022-23 Champions are:

- A Grade Champion - Mark Toole
- A Grade Runner Up - Larry McMillan
- B Grade Champion - Wayne McLeod
- B Grade Runner Up - Sheldon Smith
- Match Play Winner – Joint - Larry Kelly
- Match Play Winner – Joint - Larry McMillan

In February 2023, for our sixth year, a golf and social weekend to Nelson Bay was organized by some members, with 20 of our members, friends and some partners, playing golf on the Friday and Saturday, and enjoying a social agenda on Friday and Saturday nights. This weekend event is very informal and has a great social agenda.

When possible, we hold a number of post-game presentations at the Collaroy Beach Club and we have continued with our regular e-Newsletters to members, noting our available Tee-Times and our up-coming events and raffle roster.

Following our 2022 Annual General Meeting, our Committee has a few minor changes, with Andrew Gracie taking over the role of Club Treasurer from Barry Bird, both replacing long-term member, Mike Johnson. The Committee and Members thanked Mike for his long-time membership and service to Social Golf Club committee, which was well over 25 years, with Life Membership of the Social Golf Club. Also, John Killduff filled the vacant Vice President.

The current Committee is: President - Mark Toole, Vice President – John Killduff, Club Captain – Craig Jordan, Treasurer – Andrew Gracie and Social Secretary and Awards – Steven Howard.

Again, I would like to thank the past and current Committees for their strong leadership of our Social Golf Club, all of our members for their contribution to our success, and importantly, a big thanks to the Collaroy Beach Club for their continued sponsorship and assistance to our Sub-Club. This success over many years has established a financially strong Social Golf Club, with a supportive social culture amongst its members, recognised within the Collaroy Beach Club and by the staff of all the golf courses we play.

On behalf of the Collaroy Beach Club Social Golf Club

Mark Toole
President.



The Beach Club Snooker Club Year 2022-2023

Annual Report

Our Snooker club was an eventful year trying to catch up on the past two years due to Covid which caused Snooker Competitions, Functions, Raffles to be delayed or discontinued during this period.

Our weekly Wednesday night raffles are back in action with new committee members giving full support helping to sell tickets. All proceeds obtained are donated back to The Beach Club by ways of Beach Club Vouchers where raffle winners can spend their winnings in the Club.

Over the past year our membership has increased, now up to 80 members with further interest by other Mother Club members. The committee has to consider limiting membership since there is interest between of 10-20 mother club members are also wishing to join the Snooker Club. The Beach Club Snooker Club would have to have possibly one of the largest number of sub club snooker members in the State.

Recently we had the Snooker Table completely recovered along with new cues, etc. Thanks go to Neil Leahey our Handicapper/Captain who organised the total refurbishment.

Our Snooker Functions are gradually getting back to normal, hopefully the coming year we continue with our 'Christmas in July', Prawn & Chicken Day, BBQ sausage sizzles and Annual Christmas Function.

I would like to thank the Committee members for their efforts throughout the year, particularly Peter McCulloch our Treasurer, who has kept our financials in such a good healthy state.

Finally, may I thank the Mother Club Board, Darren Pyecroft and all staff for their assistance along with Sheldon Smith who as Sub Club Director, has been 'on the ball' with any support and help required.

Results of our 2023 Snooker Club Annual General Meeting office Bearers:

Committee for 2023-2024

President	John McClelland
Vice President	John Stapleton
Secretary	Paul Keys
Treasurer	Peter McCulloch
Handicapper	Neil Leahey

Paul Keys
Secretary





Collaroy Services Beach Club Limited – 1058 Pittwater Rd, Collaroy 2097

✉ info@thebeachclub.com.au

🌐 www.thebeachclub.com.au

