

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

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CANBERRA IRISH CLUB LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Your Directors present this report on the entity for the financial year ended 30 June 2022.

Directors

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

Mary Collier	Mark McManus
Lynn Crafter	John Morgan
Megan Hammond	Ian Phillips
Amanda Finn	Leigh Jackson (to 18/11/2021)
Shauna Lodding	

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

Secretary

The following person held the position of the Club's Secretary at the end of the financial year:

- Amanda Finn

Principal Activities

The principal activities of the Club during the financial year were those of a registered Club engaged in Irish cultural activities.

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

Entity Objectives

The entity's short-term objectives are to:

- Continue to ensure the financial viability of the Club;
- Continue to improve the management and corporate governance of the Club; and
- Continue to improve the physical environment of the Club by implementing an asset and refurbishment/maintenance program.

The entity's long-term objectives are to:

- Cultivate and foster Irish culture, and uphold the traditional Irish values of friendliness, hospitality, and generosity;
- Promote Irish-Australian goodwill; and
- Promote recreational activities of members.

To achieve these objectives, the entity has adopted the following strategies

- Continued regular reporting from the General Manager and Sub-Committees;
- Robust record keeping practices;
- Continued a program to establish the Club more as an entertainment venue with emphasis on core objectives
- Continue to work on operating at a profit

Operating Results

The results of the entity, after providing for income tax (\$0), amounted to a profit of \$306 (2021: profit \$155,252).

Dividends Paid or Recommended

In accordance with the Constitution, the Club is limited by guarantee and accordingly no shares have been issued. The Constitution precludes the declaration of dividends.

**CANBERRA IRISH CLUB LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Review of Operations

Operations comprised the running of a registered Club and the provision of member services.

Significant Changes in State of Affairs

The COVID-19 Emergency adversely affected the Club in various ways. For example, due to official lock-down regulations the Club was closed for almost 3 months in the first part of the financial year, and this had a serious effect on the Club's profit margin. Additionally, community concerns about re-visiting venues after the lockdown was lifted led to reduced numbers at the Club for several months, further reducing the magnitude of profit.

After Balance Date Events

After the conclusion of the financial year there was no significant change in the state of affairs of the entity other than that referred to in the financial statements or notes thereto.

Future Issues

The effects of COVID-19 have had, and will continue to have, a negative impact on the club's profitability. However, with the ongoing support of members, and a continued emphasis on the development of the Club's offerings and program of events and entertainment, we are confident that the Club will continue to grow and remain a viable concern.

Register of Members

The register of members of the Club is available for inspection at the office of the Company, located at the Club premises, in Parkinson St, Weston ACT.

Members' Guarantee

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the total amount that members of the Company are liable to contribute is for 4,702 members (2021: 4,800 members).

**CANBERRA IRISH CLUB LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Information on Directors

Mary Collier	President Consular Officer
Shauna Lodding	Vice President Management Consultant
Megan Hammond	Treasurer Retired
Amanda Finn	Secretary Retired
Lynn Crafter	Director Commonwealth Public Servant
John Morgan	Director Self employed
Ian Phillips	Director Retired
Mark McManus	Director Finance Consultant
Leigh Jackson	Director (to 18/11/2021) Commonwealth Public Servant

Meetings of Directors

During the financial year 2021-22, 12 meetings of directors were held. Attendances were:

DIRECTORS' MEETINGS	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mary Collier	12	12
Shauna Lodding	12	12
Amanda Finn	12	10
Megan Hammond	12	10
Ian Phillips	12	10
John Morgan	12	7
Mark McManus	12	9
Lynn Crafter	12	11
Leigh Jackson	5	5

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Indemnifying Officers or Auditor

During the financial year the Club paid insurance premiums to insure each Director 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.

Proceedings on Behalf of the Entity


No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

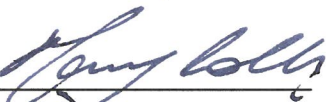
The entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 7 of the financial report.

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

Signed: 
Name: Megan Hammond
Date: 22/11/22

Signed: 
Name: Mary Coull
Date: 22/11/22

Canberra, Australian Capital Territory

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Canberra Irish Club Limited for the year ended 30 June 2022, 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.



RSM AUSTRALIA PARTNERS



GED STENHOUSE

Partner

Canberra, Australian Capital Territory

Dated: 22 November 2022

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT

To the Members of the Canberra Irish Club Limited

Opinion

We have audited the financial report of Canberra Irish Club Limited (the Club), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 - *Simplified Disclosures under 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 Club in accordance with the auditor independence requirements of 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Club generated a profit of \$306 (FY 2021: profit of \$155,252), which included government grants as disclosed in Note 2. The Club had net cash inflow from operating activities of \$142,346 (FY 2021: inflow of \$292,429) during the year ended 30 June 2022. In addition, as of that date, the Club's current liabilities exceeded its current assets by \$182,053. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the

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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 ability of the Club 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 Club 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

Opinion on the Community Purpose Contribution Statement

In our opinion the financial information presented in the Community Purpose Contribution Statement in the annual report complies with section 172 of the Gaming Machine Act 2004.

Responsibilities

Management is responsible for the preparation and presentation of the Community Purpose Contribution Statement, in accordance with the section 172 of the Gaming Machine Act 2004. Our responsibility is to express an opinion on the Community Purpose Contribution Statement, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



GED STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 22 November 2022

CANBERRA IRISH CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	1,908,429	2,351,381
Cost of goods sold		(621,994)	(746,745)
Employee benefits expense	3	(626,922)	(801,037)
Depreciation and amortisation	3	(103,633)	(115,708)
Finance costs		(11,286)	(13,323)
Administration expenses		(130,476)	(123,678)
Operational expenses		(175,450)	(212,550)
Marketing and promotion		(8,436)	(2,303)
Entertainment		(81,912)	(58,238)
Other member expenses		(104,314)	(85,364)
Other expenses	3	(43,700)	(37,183)
Profit/(Loss) before income tax		306	155,252
Income tax expense		-	-
Profit/(Loss) after income tax		306	155,252
Fair value movement on revaluation of property plant and equipment		-	-
Total comprehensive Profit/(Loss) attributable to members of the entity		306	155,252

The accompanying notes form part of these financial statements.

CANBERRA IRISH CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	104,766	186,909
Trade and other receivables	6	24,917	14,990
Inventories	7	40,495	34,224
Prepayments		1,690	10,718
TOTAL CURRENT ASSETS		<u>171,868</u>	<u>246,841</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,952,464	1,915,373
TOTAL NON-CURRENT ASSETS		<u>1,952,464</u>	<u>1,915,373</u>
TOTAL ASSETS		<u>2,124,332</u>	<u>2,162,214</u>
CURRENT LIABILITIES			
Trade and other payables	9	200,101	158,057
Financial liabilities	10	72,806	95,841
Income in advance		4,510	3,596
Provisions	11	76,504	69,925
TOTAL CURRENT LIABILITIES		<u>353,921</u>	<u>327,419</u>
NON-CURRENT LIABILITIES			
Financial liabilities	10	46,008	110,852
Provisions	11	10,695	10,541
TOTAL NON-CURRENT LIABILITIES		<u>56,703</u>	<u>121,393</u>
TOTAL LIABILITIES		<u>410,624</u>	<u>448,812</u>
NET ASSETS		<u>1,713,708</u>	<u>1,713,402</u>
EQUITY			
Reserves		965,692	965,692
Retained earnings		748,016	747,710
TOTAL EQUITY		<u>1,713,708</u>	<u>1,713,402</u>

The accompanying notes form part of these financial statements

CANBERRA IRISH CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 30 June 2021	747,710	965,692	1,713,402
Profit attributable to the entity	306	-	306
Balance at 30 June 2022	748,016	965,692	1,713,708

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		2,090,259	2,643,653
Payments to suppliers and employees		(1,947,913)	(2,351,224)
Net cash generated from/(used in) operating activities		142,346	292,429
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(136,610)	(19,523)
Net cash (used in) investing activities		(136,610)	(19,523)
CASH FLOW FROM FINANCING ACTIVITIES			
Net (repayment)/proceeds from borrowings		(87,879)	(96,028)
Net cash (used in) financing activities		(87,879)	(96,028)
Net movement in cash held		(82,143)	176,878
Cash at the beginning of the financial year		186,909	10,031
Cash at the end of the financial year	5	104,766	186,909

The accompanying notes form part of these financial statements.

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the Canberra Irish Club Limited as an individual entity, incorporated and domiciled in Australia. The Canberra Irish Club Limited is a Company limited by guarantee.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New, revised or amending Accounting standards and interpretations adopted

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the incorporated association.

The following Accounting Standards and Interpretations are most relevant to the incorporated association:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The incorporated association has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the incorporated association's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The incorporated association has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Club's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(f).

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(b) Going concern

The financial report has been prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Club has recorded an operating profit of \$306 for financial year ended 30 June 2022 (2021: profit of \$155,252) and has net current liabilities of \$182,053 as of that date (2021: \$80,578). The government mandated restrictions related to COVID-19 continued to have a negative impact on the Club's financial operations, including the closure of the Club for close to three months at the beginning of the financial year.

These factors indicate a material uncertainty which may cast significant uncertainty as to whether the Club will continue as a going concern and therefore whether or not it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

In order to assess this uncertainty, the Board notes the following:

- Following the relaxation of COVID-19 restrictions, and the improvements made to the Club, we expect trading results to continue to improve
- We continue to implement strategies to control costs and reduce overheads in relationship to the Clubs revenue, adjusting for the Club's almost 3-month mandatory shutdown at the beginning of the financial year due to COVID-19 restrictions.
- We have hired a new experienced head chef and changed our food menu. We have seen an increase in food sales month on month and expect food sales to continue to increase.
- We have reduced our total liabilities by more than \$50,000.
- Net cash position remained positive during the year and continued so after year end.
- We have unused bank financing facilities of \$50,000.

Accordingly, the Board members believe that the Club will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Club does not continue as a going concern.

(c) Income tax

The Club applies the principal of mutuality, whereby income from members is excluded from the assessable income of the Club. As a result of carried forward losses, no income tax is payable. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

(d) 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 Club'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 Club'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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(e) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(f) Critical accounting judgements, estimates 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 Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. 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.

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2. REVENUE		
Revenue from operations:		
- Membership subscriptions	15,588	19,282
- Club raffles	49,623	64,056
- Poker machine sales	337,340	326,543
- Bar sales	913,405	1,077,063
- Catering/Function and restaurant	395,148	483,685
- Commissions	25,856	48,188
	1,736,960	2,018,817
Other revenue:		
- Grant - Government of Ireland	15,109	4,541
- Grant - Department of Infrastructure	28,608	-
- Grant - ACT Government Solar Panels	-	99,093
- Government subsidies	-	156,000
- Other	127,752	72,930
	171,469	332,564
	1,908,429	2,351,381

Accounting policy

Revenue recognition

The company recognises revenue as follows:

Gaming revenue

Gaming revenue is recognised as net gaming receipts and net of the Goods and Services Tax.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Grants

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

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other revenue

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

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 3: EXPENSES		
(a) Depreciation and amortisation		
Depreciation of land and buildings at valuation	22,400	22,400
Depreciation of property, plant and equipment	34,265	29,663
Depreciation of leased property, plant and equipment	6	1,005
Depreciation of poker machines	46,962	62,640
	<u>103,633</u>	<u>115,708</u>
(b) Employee benefits expense		
Salaries and wages	549,869	691,925
Leave expenses	21,457	44,080
Superannuation contributions	55,596	65,032
	<u>626,922</u>	<u>801,037</u>
(c) Other expenses		
Insurance	22,659	28,160
Other	21,144	9,023
	<u>43,803</u>	<u>37,183</u>

NOTE 4: INCOME TAX

The Club has significant carried forward tax losses and is therefore not liable to pay income tax for the current financial year.

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	25,000	30,000
Cash at bank	79,766	156,909
	<u>104,766</u>	<u>186,909</u>

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within financial liabilities in current liabilities on the Balance Sheet.

NOTE 6: TRADE AND OTHER RECEIVABLES

Trade debtors	<u>24,917</u>	<u>14,990</u>
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Accounting policy

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

NOTE 7: INVENTORIES

Stock	39,545	33,529
Merchandise	950	695
	<u>40,495</u>	<u>34,224</u>

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
Leasehold land – Fair Value	630,000	630,000
Building – Fair Value	1,120,000	1,120,000
Accumulated depreciation	(44,800)	(22,400)
Total Buildings	<u>1,705,200</u>	<u>1,727,600</u>
PLANT AND EQUIPMENT		
Plant, fixtures and fittings – at cost	1,508,891	1,368,167
Accumulated depreciation	(1,333,041)	(1,298,776)
	<u>175,850</u>	<u>69,391</u>
Leased plant, fixtures and fittings – at cost	-	345,025
Accumulated amortisation	-	(345,019)
	-	<u>6</u>
Poker machines – at cost	1,687,810	1,687,810
Accumulated depreciation	(1,616,396)	(1,569,434)
	<u>71,414</u>	<u>118,376</u>
	<u>1,952,464</u>	<u>1,915,373</u>

The freehold land and buildings were independently valued at 30 June 2020 by Opteon. The valuation was based on the depreciated replacement costs of the assets in their current use. The valuation techniques used to calculate fair value are a combination of the market approach and income approach. The market approach uses a direct comparison of comparable sales and the income approach applies a capitalisation rate to future maintainable earnings.

Opteon in providing the valuation has reported that due to COVID-19 there is a market uncertainty resulting in a significant valuation uncertainty.

Movements in carrying amounts

	Land & Buildings	Property, Plant & Fixtures	Leased Property, Plant & Fixtures	Poker Machines	Total
	\$	\$	\$	\$	\$
Opening balance	1,727,600	69,391	6	118,376	1,915,373
Additions	-	140,724	-	-	140,724
Depreciation expense	(22,400)	(34,265)	(6)	(46,962)	(103,633)
Carrying amount at end of year	<u>1,705,200</u>	<u>175,850</u>	<u>-</u>	<u>71,414</u>	<u>1,952,464</u>

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Accounting policy

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Property

Leasehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction). This value is confirmed with periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same assets are charged against fair value reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income.

Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of 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 that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding leasehold land, is depreciated on a straight line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of fixed asset	Depreciation rate
Building and leasehold improvements	2% - 2.5%
Plant, fixtures and fittings	5% - 36%
Leased plant, fixtures and fittings	10% - 33%
Poker machines	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date. Asset classes 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 or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 9: TRADE AND OTHER PAYABLES		
Trade creditors	130,142	78,936
Accruals	32,313	35,477
Other payables	37,646	43,644
	200,101	158,057
	200,101	158,057

Accounting policy

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 10: FINANCIAL LIABILITIES

CURRENT

Bank loan	41,292	34,410
Hire purchase liability	30,467	55,176
Other liabilities	1,047	6,255
	72,806	95,841
	72,806	95,841

NON-CURRENT

Bank loan	46,008	94,182
Hire purchase liability	-	16,670
	46,008	110,852
	46,008	110,852

The bank loan is secured by a registered first mortgage over freehold land and buildings of the Club. The Club also has an overdraft facility of \$50,000. As at 30 June 2022, nil funds had been utilised (2021: nil funds had been utilised).

NOTE 11: PROVISIONS

CURRENT

Annual Leave	40,963	44,364
Long Service Leave	9,131	5,089
Members bonus points	18,681	14,673
Jackpot link provision	7,729	5,799
	76,504	69,925
	76,504	69,925

NON CURRENT

Long Service Leave	10,695	10,541
	87,199	80,466
	87,199	80,466

Accounting policy

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 12: CAPITAL AND HIRE PURCHASE COMMITMENTS		
Hire Purchase Commitments		
Minimum hire purchase payments		
- not later than 12 months	30,467	55,176
- later than 12 months but not later than 5 years	-	16,670
	30,467	71,846
Minimum hire purchase payments	30,467	71,846

Finance leases on poker machines and photocopier for the Club. The hire purchases vary in length from one to three years with an option to purchase at the end of the life.

Accounting policy

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Club are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

NOTE 13: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate benefits	104,536	102,716
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NOTE 14: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners

Audit of the financial statements	17,600	16,400
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NOTE 15: CONTINGENT LIABILITIES AND ASSETS

As at balance date the Club has no known contingent liabilities or contingent assets.

NOTE 16: EVENTS AFTER THE BALANCE DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially detrimental for the company up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No additional matters or circumstance have arisen since the end of the financial year to the date of this report have 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.

NOTE 17: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties. There were no transactions with related parties during the financial year.


CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022


1. The Directors of the Club declare that:
 - (a) the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) the attached financial statements and notes give a true and fair view of the Club's financial position as at 30 June 2022 and of its performance for the financial year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors.

Signed 
Name Megan Hammond

Date 22/11/22

Signed 
Name Mandy Colver

Date 22/11/22

Canberra, Australian Capital Territory

**CANBERRA IRISH CLUB LIMITED
ACN 101 155 846**

CLUB AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2021-22

CANBERRA IRISH CLUB COMMUNITY ENGAGEMENT

Community involvement and engagement is at the core of the Canberra Irish Club's operations. As a non-profit association we are committed to serving the local community and providing opportunities for a wide range of community groupings to develop and foster involvement and growth.

We engage extensively with the community to assist a wide range of sporting, educational, social and charitable organisations through in-kind and monetary support. Our Business Plan specifically promotes the development and enhancement of existing services for gatherings of local community groups and individuals to enable a positive impact on their experience.

With improved and broad-ranging social media use we engage directly with the community and better allow for real-time feedback and suggestions for improvement and wider involvement.

We also engage with the community using more traditional means such as in-venue and website notice boards, along with announcements during Club events and promotions, and the use of SMS, word of mouth and phone calls. As well, we have welcomed community groups associated with the Club to attend meetings with the Board to further develop plans and proposals for future commitments.

Community engagement is key to ensuring the appeal, development and future of the Club and we look forward to continuing and enhancing this in the years ahead.



COMMUNITY CONTRIBUTIONS INFORMATION
FINANCIAL REPORT BY A CLUB
(Pursuant to section 172 of the *Gaming Machine Act 2004*)

Applicable Financial Year	2022-22		
Name of Licensee	Canberra Irish Club Ltd		
Name of Venue	Canberra Irish Club Ltd	Licence Number:	GML0009
Postal Address	Po Box 3088, Weston ACT 2611		
Contact Name	Paul Lander	Title/Position:	General Manager
Contact Details	Phone: 02 6288 5088	Fax:	Email: paul.lander@irishclub.com.au

DECLARATION BY CHIEF FINANCIAL OFFICER (OR EQUIVALENT)

I, as the Chief Financial Officer (or equivalent) of the above named Licensee, declare:

- that the information provided in this community contributions report is true and correct; and
- that I have read Part 12 of the *Gaming Machine Act 2004* and Part 9 of the *Gaming Machine Regulation 2004*; and
- that this report does not include contributions that are ineligible under the *Gaming Machine Act 2004* s166(2) and the *Gaming Machine Regulation 2004* s67 - Club's business activities, s68 - Capital payments or depreciation and s69 - Other contributions.

Signed:  Name: Paul Lander Date: 5.10.22

		\$
A.	GROSS GAMING MACHINE REVENUE (GGMR) [Total after deducting players' winnings (excluding linked jackpots) and any amount set aside under a linked-jackpot arrangement for the payment of jackpot payouts]	\$370,746
B.	24% OF GGMR	\$88,979
C.	GAMING MACHINE TAX LIABILITY (tax payable under section 159 of the Act)	\$37,046
D.	TOTAL NET GAMING MACHINE REVENUE (NGMR) [A-B-C]	\$244,721
E.	VALUE OF GAMBLING HARM PREVENTION AND MITIGATION FUND PAYMENTS (0.75%) IN CLUB'S FIN.YEAR	\$2,775
F.	VALUE OF CHIEF MINISTER'S CHARITABLE FUND PAYMENTS (0.4%) IN CLUB'S FIN.YEAR	\$1,127
G.	VALUE OF GAMBLING HARM PREVENTION AND MITIGATION FUND PAYMENTS (0.4%) IN CLUB'S FIN.YEAR	\$1,127
H.	VALUE OF CLAIMED COMMUNITY CONTRIBUTIONS OTHER THAN AT (E, F and G)	\$40,101
I.	TOTAL VALUE OF CLAIMED COMMUNITY CONTRIBUTIONS [E+H]	\$42,876
J.	CLAIMED COMMUNITY CONTRIBUTIONS AS A % OF NGMR [(I/D x 100)]	17.52%
K.	REQUIRED COMMUNITY CONTRIBUTIONS [D x 0.08]	\$19,578
L.	EXCESS/(DEFICIT) OF CLAIMED COMMUNITY CONTRIBUTIONS COMPARED TO REQUIRED CONTRIBUTIONS [I-K]	\$23,298
M.	VALUE OF CONTRIBUTIONS TO REGISTERED POLITICAL PARTIES AND THEIR ASSOCIATED POLITICAL ENTITIES	\$0

COMMUNITY CONTRIBUTIONS INFORMATION
RECORD OF CONTRIBUTIONS BY A CLUB PURSUANT TO S.172 OF THE GAMING MACHINE ACT 2004

SUMMARY OF TOTAL CLAIMED

	Monetary for Category	In-Kind for Category	TOTALS FOR CATEGORY	TOTAL AS A PERCENTAGE OF NGMR
Supporting a Charitable Cause	\$0	\$40,101	\$40,101	16.39%
Providing Recreational Opportunities	\$0	\$0	\$0	0.00%
Providing Education Opportunities	\$0	\$0	\$0	0.00%
Improving Social Inclusion, Equality or Cultural Diversity	\$0	\$0	\$0	0.00%
Benefitting or Increasing Participation in Community Sport	\$0	\$0	\$0	0.00%
Preventing or Mitigating Harm Caused by Drug or Alcohol Misuse or Dependence	\$0	\$0	\$0	0.00%
Benefitting or Increasing Participation in Womens Sport Conducted in the ACT (or with participants Mainly Based in the ACT) (adjusted)	\$0	\$0	\$0	0.00%
Providing Relief or Assistance to People Living in Australia Following a Natural Disaster	\$0	\$0	\$0	0.00%
For a Reporting Year that ends after 23 March 2020 - Providing Relief or Assistance to the Community in Relation to a COVID-19 Emergency	\$0	\$0	\$0	0.00%
Total Claimed (not including payments to GHPMF)	\$0	\$40,101	\$40,101	
Gambling Harm Prevention and Mitigation Fund Payments for Club's Fin.Year	\$2,775	\$0	\$2,775	
Total Claimed (including payments to GHPMF)	\$2,775	\$40,101	\$42,876	
Political	\$0	\$0	\$0	

**COMMUNITY CONTRIBUTIONS INFORMATION
RECORD OF CONTRIBUTIONS BY A CLUB PURSUANT TO S.172 OF THE GAMING MACHINE ACT 2004**

SUPPORTING A CHARITABLE CAUSE

TOTAL					
				\$ 40,101	
Sub Totals				\$ -	\$ 40,101
Date	Name of Recipient (the person, charity or social welfare group that benefitted from the contribution)	Community Purpose for which the Contribution was Made / The way in which the contribution is intended to be used by the recipient (the reason the contribution was made, what it was used for)	Amount Monetary	Amount In-Kind	
				\$ -	
30/06/2022	ACT Video Camera Club Inc	Weston Room hire for meetings - 9 @ \$86.37 - meetings held every second Thursday of the month from February 2021	\$ -	\$ 777.33	
30/06/2022	Canberra Photographic Collectors Society	Weston Room hire for meetings - 9 @ \$86.37 - meetings held every first Sunday of the Month with exception of Aug/Sept/Oct COVID lockdown period.		\$ 777.33	
30/06/2022	Celtic Chior	Weston Room hire for meetings - 26 @ \$86.37 - meetings held every Monday with exception of Aug/Sept/Oct COVID lockdown period and public holidays.		\$ 2,245.62	
30/06/2022	CILA Irish Classes	Weston Room hire for meetings on Tuesdays - 22 @ \$86.37 Weston Room hire for meetings on Saturdays - 31 @ \$86.37 - Meetings held weekly with exception of Aug/Sept/Oct COVID lockdown period.		\$ 4,577.61	

30/06/2022	Country Music Association	Cotter Room hire for meetings - 9 @ \$227.27 - meetings held every first Sunday of the Month with exception of Aug/Sept/Oct COVID lockown period.		\$ 2,045.43
30/06/2022	Eddison Day Club (RSL Woden)	Cotter Room hire for meetings - 32 @ \$227.27 - meetings held every Friday, with exception of Aug/Sept/Oct COVID lockown period.		\$ 7,272.64
30/06/2022	Merry Muse	Cotter Room hire for meetings - 8 @ \$227.27 - meetings held second Sunday of the month, with exception of Aug/Sept/Oct COVID lockown period.		\$ 1,818.16
30/06/2022	Monaro Folk Society	Cotter Room hire for meetings - 16 @ \$227.27 - meetings held second and fourth Tuesday of the month, with exception of Aug/Sept/Oct COVID lockown period.		\$ 3,636.32
30/06/2022	National Serviceman's Assoc ACT Branch	Weston Room hire for meetings - 8 @ \$86.37 - meetings held First Saturday of the month with exception of Aug/Sept/Oct COVID lockown period.		\$ 690.96
30/06/2022	NAWCC Chapter 182	Weston Room hire for meetings - 5 @ \$86.37 - meetings held Last Sunday of the month with exception of Aug/Sept/Oct COVID lockown period.		\$ 431.85
30/06/2022	Retired Engineers Group (part of Engineers Australia)	Weston Room hire for meetings - 3 @ \$86.37 - meetings held Third Wednesday of the second month with exception of Aug/Sept/Oct COVID lockown period.		\$ 259.11
30/06/2022	Rotary Club of Weston Creek	Cotter Room hire for meetings - 24 @ \$227.27 - meetings held every Monday, excluding Public Holidays, and with exception of Aug/Sept/Oct COVID lockown period.		\$ 5,454.48

30/06/2022	Rotary Club of Woden	Weston Room hire for meetings - 23 @ \$86.37 - meetings held every Wednesday with exception of Aug/Sept/Oct COVID lockdown period.		\$ 1,986.51
30/06/2022	Talking Art	Weston Room hire for meetings - 14 @ \$86.37 - meetings held every first, third and fifth Thursday of the month with exception of Aug/Sept/Oct COVID lockdown period.		\$ 1,209.18
30/06/2022	U3A Books and Writers	Weston Room hire for meetings - 20 @ \$86.37 - meetings held every Monday, excluding Public Holidays, and with exception of Aug/Sept/Oct COVID lockdown period.		\$ 1,727.40
30/06/2022	U3A Musical Theatre	Cotter Room hire for meetings - 16 @ \$227.27 - meetings held every Monday, with exception of Aug/Sept/Oct COVID lockdown period.		\$ 3,636.32
30/06/2022	U3A Write Word Group	Weston Room hire for meetings - 18 @ \$86.37 - meetings held every second and fourth Tuesday of the month with exception of Aug/Sept/Oct COVID lockdown period.		\$ 1,554.66