

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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 2021

Your Directors present this report on the entity for the financial year ended 30 June 2021.

Directors

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

Mary Collier	John Morgan
Lynn Crafter	Ian Phillips
Megan Hammond	Amanda Finn (from 30.7.2020)
Leigh Jackson	Mark McManus (from 23.10.2020)
Shauna Lodding	Paul Hyde (to 30.7.2020)

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 \$155,252 (2020: loss \$118,431).

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
ACN 101 155 846**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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, Government-mandated restrictions on capacity and community concerns about re-visiting venues led to reduced numbers at the Club on a number of occasions, thus 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.

Environmental Issues

The operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. In April 2021 the Club successfully applied for an ACT Government grant for the installation of solar panels. Because of COVID-19 influenced delays these were not operational until September 2021, so had no impact on the 2020-21 financial year - but savings will be realised in the 2021-22 year.

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 2021, the total amount that members of the Company are liable to contribute is for 4,702 members (2020: 4,800 members).

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Information on Directors

Mary Collier	President Consular Officer
Shauna Lodding	Vice President Management Consultant
Megan Hammond	Treasurer Retired
Amanda Finn	Secretary (from 30 July 2020) Retired
Lynn Crafter	Director Commonwealth Public Servant
John Morgan	Director Self employed
Ian Phillips	Director Retired
Paul Hyde	Director (to 30 July 2020) Self-employed
Mark McManus	Director (from 23 October 2020) Finance Consultant
Leigh Jackson	Director Commonwealth Public Servant

Meetings of Directors

During the financial year 2020-21, 12 meetings of directors were held. Attendances were:

DIRECTORS' MEETINGS	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mary Collier	12	11
Shauna Lodding	12	12
Amanda Finn	11	10
Megan Hammond	12	11
Ian Phillips	12	12
John Morgan	12	8
Paul Hyde	1	0
Mark McManus	8	5
Lynn Crafter	12	11
Leigh Jackson	12	10

CANBERRA IRISH CLUB LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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

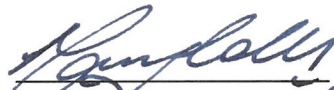
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.


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 2021 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: Mary Connel
Date: 24/2/22

Signed: 
Name: Megan Hammond
Date: 24-2-2022

Canberra, Australian Capital Territory

RSM Australia Partners

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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 2021, 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.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "GED STENHOUSE".

GED STENHOUSE

Partner

Canberra, Australian Capital Territory
Dated: 25 February 2022

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AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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 2021, 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 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 \$155,252 (FY 2020: loss of \$118,431), which included government grants as disclosed in Note 2. The Club had net cash inflow from operating activities of \$292,429 (FY 2020: outflow of \$114,497) during the year ended 30 June 2021. In addition, as of that date, the Club's current liabilities exceeded its current assets by \$80,578. 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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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 on pages 23 to 26 of 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: 25 February 2022

CANBERRA IRISH CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	<u>2,351,381</u>	<u>1,850,089</u>
Cost of goods sold		(746,745)	(588,732)
Employee benefits expense	3	(801,037)	(761,742)
Depreciation and amortisation	3	(115,708)	(133,004)
Finance costs		(13,323)	(16,816)
Administration expenses		(123,678)	(98,976)
Operational expenses		(212,550)	(183,860)
Marketing and promotion		(2,303)	(10,639)
Entertainment		(58,238)	(50,391)
Other member expenses		(85,364)	(88,819)
Other expenses	3	<u>(37,183)</u>	<u>(35,541)</u>
Profit/(Loss) before income tax		<u>155,252</u>	<u>(118,431)</u>
Income tax expense		-	-
Profit/(Loss) after income tax		<u>155,252</u>	<u>(118,431)</u>
(Loss) on revaluation of property plant and equipment		-	(369,600)
Total comprehensive Profit/(Loss) attributable to members of the entity		<u><u>155,252</u></u>	<u><u>(488,031)</u></u>

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	186,909	10,031
Trade and other receivables	6	14,990	70,020
Inventories	7	34,224	24,669
Prepayments		10,718	1,328
TOTAL CURRENT ASSETS		<u>246,841</u>	<u>106,048</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,915,373	2,011,558
TOTAL NON-CURRENT ASSETS		<u>1,915,373</u>	<u>2,011,558</u>
TOTAL ASSETS		<u>2,162,214</u>	<u>2,117,606</u>
CURRENT LIABILITIES			
Trade and other payables	9	158,057	182,950
Financial liabilities	10	95,841	144,426
Income in advance		3,596	1,492
Provisions	11	69,925	66,558
TOTAL CURRENT LIABILITIES		<u>327,419</u>	<u>395,426</u>
NON-CURRENT LIABILITIES			
Financial liabilities	10	110,852	158,295
Provisions	11	10,541	5,735
TOTAL NON-CURRENT LIABILITIES		<u>121,393</u>	<u>164,030</u>
TOTAL LIABILITIES		<u>448,812</u>	<u>559,456</u>
NET ASSETS		<u>1,713,402</u>	<u>1,558,150</u>
EQUITY			
Reserves		965,692	965,692
Retained earnings		747,710	592,458
TOTAL EQUITY		<u>1,713,402</u>	<u>1,558,150</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 2021

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 30 June 2019	710,889	1,335,292	2,046,181
Loss attributable to the entity	(118,431)	-	(118,431)
Revaluation loss	-	(369,600)	(369,600)
Balance at 30 June 2020	592,458	965,692	1,558,150
Profit attributable to the entity	155,252	-	155,252
Balance at 30 June 2021	747,710	965,692	1,713,402

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		2,643,653	1,975,469
Payments to suppliers and employees		(2,351,224)	(2,089,966)
Net cash generated from/(used in) operating activities		292,429	(114,497)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(19,523)	(34,105)
Net cash generated (used in) investing activities		(19,523)	(34,105)
CASH FLOW FROM FINANCING ACTIVITIES			
Net (repayment)/proceeds from borrowings		(96,028)	3,570
Net cash generated from generated from financing activities		(96,028)	3,570
Net movement in cash held		176,878	(145,032)
Cash at the beginning of the financial year		10,031	155,063
Cash at the end of the financial year	5	186,909	10,031

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 2021

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

The Club 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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).

(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 \$155,252 for financial year ended 30 June 2021 (2020: loss of \$118,431) and has net current liabilities of \$80,578 as of that date (2020: \$289,378). Included in the profit are revenues related to: government subsidies \$156,000, and grants which have been provided for primarily for capital works of \$99,093. Recent government mandated restrictions related to the omicron variant of COVID-19 have continued to have a negative impact on the Club's financial operations.

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:

- While the impact of COVID-19 restrictions has, unsurprisingly, been negative, we are of the opinion that this will be reversed once trading conditions return to normal, and we are in a position to further develop and improve our program of diversification and promotion of the Club across a number of initiatives.
- We successfully continued to implement strategies to control costs and further reduce overheads.
- We introduced initiatives which attract a wider range of clientele, the most notable of which is the 'Welcome to Friday' live music program, which provides opportunities for local artists to perform their original works, and attracts a diverse range of customers.
 - The Board notes that this has been particularly well-received and saw increasing numbers attending the Club prior to the COVID-19 lockdown. We fully anticipate that this trend will return, and indeed increase, once restrictions are lifted.
- We have reduced our current, and non-current, financial liabilities.
- We have unused bank financing facilities of \$50,000.
- Cash-flow remained positive during the year and continued so after year end.

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Going concern (continued)

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.

(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.

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Critical accounting judgements, estimates and assumptions (continued)

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2. REVENUE		
Revenue from operations:		
- Membership subscriptions	19,282	13,046
- Club raffles	64,056	49,884
- Poker machine sales	326,543	302,334
- Bar sales	1,077,063	821,521
- Catering/Function and restaurant	483,685	398,485
- Commissions	48,188	22,988
	<u>2,018,817</u>	<u>1,608,258</u>
Other revenue:		
- Grant - Government of Ireland	4,541	15,100
- Grant - ACT Government Solar Panels	99,093	-
- Government subsidies	156,000	187,284
- Other	72,930	39,447
	<u>332,564</u>	<u>241,831</u>
	2,351,381	1,850,089

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.

NOTE 3: EXPENSES

(a) Depreciation and amortisation

Depreciation of land and buildings at valuation	22,400	30,400
Depreciation of property, plant and equipment	29,663	26,455
Depreciation of leased property, plant and equipment	1,005	2,008
Depreciation of poker machines	62,640	74,141
	<u>115,708</u>	<u>133,004</u>

(b) Employee benefits expense

Salaries and wages	691,925	663,306
Leave expenses	44,080	43,165
Superannuation contributions	65,032	55,271
	801,037	761,742

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 3: EXPENSES (CONTINUED)		
(c) Other expenses		
Insurance	28,160	27,933
Other	9,023	7,608
	<u>37,183</u>	<u>35,541</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	30,000	19,719
Cash at bank	156,909	(9,688)
	<u>186,909</u>	<u>10,031</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>14,990</u>	<u>70,020</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	33,529	24,603
Merchandise	695	66
	<u>34,224</u>	<u>24,669</u>

CANBERRA IRISH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
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	<u>(22,400)</u>	<u>-</u>
Total Buildings	<u>1,727,600</u>	<u>1,750,000</u>
PLANT AND EQUIPMENT		
Plant, fixtures and fittings – at cost	1,368,167	1,348,644
Accumulated depreciation	<u>(1,298,776)</u>	<u>(1,269,113)</u>
	<u>69,391</u>	<u>79,531</u>
Leased plant, fixtures and fittings – at cost	345,025	345,025
Accumulated amortisation	<u>(345,019)</u>	<u>(344,014)</u>
	<u>6</u>	<u>1,011</u>
Poker machines – at cost	1,687,810	1,687,810
Accumulated depreciation	<u>(1,569,434)</u>	<u>(1,506,794)</u>
	<u>118,376</u>	<u>181,016</u>
	<u>1,915,373</u>	<u>2,011,558</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	1,750,000	79,531	1,011	181,016	2,011,558
Additions	-	19,523	-	-	19,523
Depreciation expense	<u>(22,400)</u>	<u>(29,663)</u>	<u>(1,005)</u>	<u>(62,640)</u>	<u>(115,708)</u>
Carrying amount at end of year	<u>1,727,600</u>	<u>69,391</u>	<u>6</u>	<u>118,376</u>	<u>1,915,373</u>

CANBERRA IRISH CLUB LIMITED
ACN 101 155 846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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	9% - 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 9: TRADE AND OTHER PAYABLES		
Trade creditors	78,936	81,332
Accruals	35,477	26,419
Other payables	43,644	75,199
	158,057	182,950
	158,057	182,950

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	34,410	19,994
Hire purchase liability	55,176	120,409
Other liabilities	6,255	4,023
	95,841	144,426
	95,841	144,426

NON-CURRENT

Bank loan	94,182	133,006
Hire purchase liability	16,670	1,004
Other liabilities	-	24,285
	110,852	158,295
	110,852	158,295

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 2021, nil funds had been utilised (2020: \$19,392 had been utilised).

NOTE 11: PROVISIONS

CURRENT

Annual Leave	44,364	31,046
Long Service Leave	5,089	3,376
Members bonus points	14,673	22,656
Jackpot link provision	5,799	9,480
	69,925	66,558
	69,925	66,558

NON CURRENT

Long Service Leave	10,541	5,735
	80,466	72,293
	80,466	72,293

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 12: CAPITAL AND HIRE PURCHASE COMMITMENTS		
Hire Purchase Commitments		
Minimum hire purchase payments		
- not later than 12 months	55,176	120,409
- later than 12 months but not later than 5 years	16,670	1,004
Minimum hire purchase payments	<u>71,846</u>	<u>121,413</u>

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	<u>102,716</u>	<u>93,999</u>
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NOTE 14: CONTINGENT LIABILITIES AND ASSETS

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

NOTE 15: 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 2021, 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 16: 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
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DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021


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 - Reduced Disclosure Requirements 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 2021 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



MARY COWLER

Date

24/2/22

Signed

Name


Megan Hammond
Treasurer

Date

24/2/2022

Canberra, Australian Capital Territory

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

CLUB AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2020-21

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.

CANBERRA IRISH CLUB LIMITED
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CLUB AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2020-21

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]	\$361,215
24% OF GGMR	\$86,692
GAMING MACHINE TAX LIABILITY (tax payable under section 159 of the Act)	\$11,424
TOTAL NET GAMING MACHINE REVENUE (NGMR) [A-B-C]	\$263,099
VALUE OF PROBLEM GAMBLING ASSISTANCE FUND PAYMENTS IN FIN.YEAR	\$2,228
VALUE OF CLAIMED COMMUNITY CONTRIBUTIONS OTHER THAN AT (E)	\$30,619
TOTAL VALUE OF CLAIMED COMMUNITY CONTRIBUTIONS [E+F]	\$32,847
CLAIMED COMMUNITY CONTRIBUTIONS AS A % OF NGMR [G/D x 100]	12.48%
REQUIRED COMMUNITY CONTRIBUTIONS [D x 0.08]	\$21,048
EXCESS/(DEFICIT) OF CLAIMED COMMUNITY CONTRIBUTIONS COMPARED TO REQUIRED CONTRIBUTIONS [G-I]	\$11,799
VALUE OF CONTRIBUTIONS TO REGISTERED POLITICAL PARTIES AND THEIR ASSOCIATED POLITICAL ENTITIES	\$0

SUMMARY OF TOTAL CLAIMED

Category	Total for category	Monetary for Category	In-Kind for Category
Charitable and Social Welfare	\$0	\$0	\$0
Problem Gambling (Adjusted & not including payments to PGAF)	\$0	\$0	\$0
Sports and Recreation	\$0	\$0	\$0
Women's Sport (Adjusted)	\$0	\$0	\$0
Non-Profit	\$30,619	\$0	\$30,619
Community Infrastructure	\$0	\$0	\$0
Total Claimed (not including payments to PGAF)	\$30,619	\$0	\$60,619
Problem Gambling Assistance Fund Payments for Financial Year	\$2,228	\$2,228	\$0
Total Claimed (including payments to PGAF)	\$32,847	\$2,228	\$60,619
Political	\$0	\$0	\$0

**CANBERRA IRISH CLUB LIMITED
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CLUB AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2020-21

COMMUNITY CONTRIBUTIONS INFORMATION RECORD OF CONTRIBUTIONS BY A CLUB PURSUANT TO S.165 OF THE GAMING MACHINE ACT 2004 NON-PROFIT				
TOTAL FOR NON-PROFIT				\$ 30,619
Sub Totals for Non-Profit			\$0	\$30,619
Date	Beneficiary <i>(the person or organisation that benefitted from the contribution)</i>	Purpose <i>(the reason the contribution was made, for example, to provide assistance at a fete or pay for sausages at a fundraiser)</i>	Amount Monetary	Amount In-Kind
30/06/2021	ACT Video Camera Club Inc	Weston Room hire for meetings - 5 @ \$86.37 - meetings held every second Thursday of the month from February 2021	\$0	\$431.85
30/06/2021	Canberra Photographic Collectors Society	Weston Room hire for meetings - 3 @ \$86.37 - meetings held every first Sunday of the Month from February 2021 except for two public holidays	\$0	\$259.11
30/06/2021	Celtic Chior	Weston Room hire for meetings - 14 @ \$86.37 - meetings held every Monday from February 2021 except for four public holidays.	\$0	\$2,331.99
30/06/2021	CILA Irish Classes	Weston Room hire for meetings on Tuesdays - 22 @ \$86.37 Weston Room hire for meetings on Saturdays - 16 @ \$86.37 Cotter Room hire for meetings on Saturdays - 4 @ \$227.27 - Meetings held weekly from February 2021 except for one public holiday	\$0	\$4,191.08
30/06/2021	Country Music Association	Cotter Room hire for meetings - 4 @ \$227.27 - meetings held every first Sunday of the Month, from February 2021	\$0	\$909.08
30/06/2021	Eddison Day Club (RSL Woden)	Cotter Room hire for meetings - 23 @ \$227.27 - meetings held every Friday, from January 2021	\$0	\$5,227.21
30/06/2021	Merry Muse	Cotter Room hire for meetings - 4 @ \$227.27 - meetings held second Sunday of the month, from February 2021	\$0	\$909.08

**CANBERRA IRISH CLUB LIMITED
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CLUB AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2020-21

30/06/2021	Monaro Folk Society	Cotter Room hire for meetings - 10 @ \$227.27 - meetings held second and fourth Tuesday of the month, to 19 March 2020	\$0	\$2,272.70
30/06/2021	National Serviceman's Assoc ACT Branch	Weston Room hire for meetings - 4 @ \$86.37 - meetings held First Saturday of the month from february 2021	\$0	\$345.48
30/06/2021	NAWCC Chapter 182	Weston Room hire for meetings - 4 @ \$86.37 - meetings held Last Sunday of the month from February 2021	\$0	\$345.48
30/06/2021	Retired Engineers Group (part of Engineers Australia)	Weston Room hire for meetings - 3 @ \$86.37 - meetings held Third Wednesday of the second month f4rom February 2021	\$0	\$259.11
30/06/2021	Rotary Club of Weston Creek	Cotter Room hire for meetings - 20 @ \$227.27 - meetings held every Monday, excluding Public Holidays, to 19 March 2020	\$0	\$4,545.40
30/06/2021	Rotary Club of Woden	Weston Room hire for meetings - 22 @ \$86.37 - meetings held every Wednesday to from January 2021	\$0	\$1,900.14
30/06/2021	Talking Art	Weston Room hire for meetings - 11 @ \$86.37 - meetings held every first, third and fifth Thursday of the month from January 2021	\$0	\$950.07
30/06/2021	U3A Books and Writers	Weston Room hire for meetings - 17 @ \$86.37 - meetings held every Monday, excluding Public Holidays, from February 2021	\$0	\$1,468.29
30/06/2021	U3A Musical Theatre	Cotter Room hire for meetings - 15 @ \$227.27 - meetings held every Monday, from February 2021	\$0	\$3,409.05
30/06/2021	U3A Write Word Group	Weston Room hire for meetings - 10 @ \$86.37 - meetings held every second and fourth Tuesday of the month from February 2021	\$0	\$863.70