



(A Company Limited by Guarantee)

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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PRESIDENT'S REPORT

Dear Members,

It is my pleasure to report on the latest developments of our club. Firstly, I am delighted to inform you that the club's finances have continued to grow from strength to strength, resulting in an excellent financial result. This achievement is a testament to the unwavering support and commitment of our members, and we remain committed to being prudent and continue to invest in our club's future.

I would like to take this opportunity to express my heartfelt gratitude to the management and operations staff of our club. Their dedication and commitment towards ensuring that our members and guests enjoy the highest level of service is second to none. Their hard work and efforts have been instrumental in creating a warm and welcoming environment that fosters a sense of community among our members.

The management's strategic leadership has been key in steering the club to greater success by implementing innovative and effective strategies that have yielded positive results. Their hard work and dedication have ensured that the club remains financially viable and positioned for future growth.

Our operations staff, on the other hand, have gone above and beyond their call of duty to ensure that members and guests enjoy a memorable and satisfactory club experience. Their commitment towards providing quality service is evident in the warm and friendly atmosphere that pervades throughout the club.

Our green keepers have done an exceptional job presenting our golf course and bowling greens at an excellent standard, which is a testament to their hard work and commitment. I speak on behalf of all members in extending our deepest gratitude for their unwavering efforts.

I am thrilled to announce that we welcome our new affiliated sporting members, the squash members. The addition of the squash section aligns with our objectives of promoting an inclusive environment that fosters a sense of community among all members.

I would like to acknowledge the retirement of our bowls green keeper, Ken Snowden, who has provided loyal service to our club over the years. Ken's hard work and dedication to the club have been instrumental in ensuring that our bowling greens remain of the highest standard. We wish him a happy and peaceful retirement.

We also mourn the recent loss of Brian Moore, a dedicated and cherished director of our club. Brian's unwavering support and contributions to the club will forever be remembered. His passing is a significant loss to our club and its members.

I would like to take this opportunity to welcome the kitchen staff and commend them on their efforts to date. Their hard work and unwavering dedication to providing quality service to our members have not gone unnoticed. We appreciate their continued efforts in ensuring that our members enjoy a memorable and satisfactory dining experience.

Unfortunately, I must inform our members that the club has been unable to secure a partnership to provide a manufactured housing development. We recognise the potential benefits that such a development would have provided, primarily in terms of financial growth and longevity. However, we remain optimistic and committed to exploring other investment opportunities that align with our objectives and promote sustainable growth.

As a club, we understand the importance of securing long-term financial stability whilst maintaining our cherished values and principles. We will continue to work diligently towards exploring viable investment opportunities whilst exploring other innovative ways to maximise our operational and membership revenue streams.



PRESIDENT'S REPORT (Continued)

We remain confident in the strength and resilience of our club, and we are committed to navigating any challenges that may arise as we continue to pursue our vision of becoming a premier destination for sports and recreational activities. We appreciate your continued support and loyalty as we work towards a brighter future for our club.

Finally, I would like to extend my sincere gratitude to all our volunteers. Your selflessness and dedication towards the betterment of our club remain at the core of our success. Your contributions are invaluable, and we appreciate your continued efforts.

In conclusion, I thank you for your unwavering support as we continue to navigate these challenging times. We remain committed to upholding the values that make our club a unique and cherished part of our community.

Regards

Jason Heffernan
President



GENERAL MANAGER'S REPORT

I am pleased to present this year's report on the back of a profit of \$794,118 which is up \$200,878 for the financial year 2021. Our Earnings before Interest, Tax, depreciation, and Amortisation (EBITA) is strong at 25.1% compared with 23.5% for 2021. This result is especially pleasing as it includes a loss at the Country Club of \$227K. The result further emphasises the decisions by the board to invest in commercial real estate, being the RMS site, which is completely debt free. The decision 3 years ago to invest in the gaming room on a new layout, furniture and annual machine upgrades has also assisted in this result.

Towards the end of last year, Hagen and Manuela decided they did not want to execute a new lease over the bistro, so we decided to bring the catering inhouse. It will allow us more flexibility in special offers to members and guests along with trialing different dishes to appeal to more people. Atikur has stepped up from cooking with Hagen to lead the new kitchen with cooks from Bangladesh, Philippines, Nepal, and Australia. It has been a challenge to get a full crew trained up, but we are now open 7 days, and the members draw happening on Wednesday and Friday nights.

A further change occurred last year as Ken Snowden retired from attending to the bowling greens here at the club. Mark and Kieran from the country club have stepped up along with the rest of the crew to take over the maintenance of the greens and have just completed their first renovation of the top green. By all accounts, they have done very well so far.

2023 is shaping as a very different year to 2022 and the result of the state election and presumed labour victory and margin will dictate the success / failure of many clubs into the future. Any changes involving cashless gaming will be introduced over a period and will affect the viability of many clubs over time. For this reason, while the progress of the development at the golf club has been slow, largely due to factors coming out of Covid-19, the board and I are working to ensure this plan is achieved to secure the long term viability of the country club.

I would like to thank all the staff who have worked so hard in both club houses to achieve this result. We have often worked short staffed which has put extra pressure on those staff rostered to work. The course staff, ably lead by Mark have continued to provide an excellent golf course for members and guests and now also bowling greens. Finally, I would like to congratulate Atikur for taking on the head chef role and offer all my support for the future.

No regional clubs can survive without the support of volunteers and sponsors. I would like to thank the volunteers who have helped on the course, in the kitchen or any other duties performed at either club this past year. Also, a big thank you to the sponsors who have supported the sporting committees this last year.

I end my report by thanking the board for their hard work and support in 2022 and look forward to a challenging 2023. To all those members who have supported the clubs these last years, thank you and we look forward to welcoming you in 2023.

David Mitchell
General Manager

Club Bega Ltd

ABN: 97 001 011 383

APPENDIX A

Financial Statements

For the year ended 31 December 2022

Club Bega Ltd

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For the year ended 31 December 2022

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Club Bega Ltd

Directors' report
31 December 2022

The directors present their report on Club Bega Ltd for the financial year ended 31 December 2022.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Howard Blacker

Qualifications	Investor
Date of Appointment	25 March 2010

Monica Cullen

Qualifications	Caterer
Date of Appointment	24 April 2019

Michael Haigh

Qualifications	Self Employed
Date of Appointment	2 May 2018

Jason Heffernan

Qualifications	Engineer
Date of appointment	4 August 2016

David Jones

Qualifications	Retired Teacher
Date of appointment	17 April 2014

Brian Moore

Qualifications	Retired Manager
Date of appointment	11 April 2013

Paul Sorensen

Qualifications	Retired
Date of appointment	15 June 2021

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

Principal activities

The principal activity of Club Bega Ltd during the financial year was the provision of sporting facilities and a Registered Club.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short and long term objectives

The Company's short term objectives are to provide quality sporting and club facilities for the benefit of members and guests.

Strategy for achieving the objectives

To achieve these objectives, the Company adopts current registered club industry practices and strategies to ensure that the short and long term objectives are met.

Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the total levels of debt

Members' guarantee

Club Bega Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$10 subject to the provisions of the company's constitution. At 31 December 2022 the collective liability of members was \$31,280 (2020: \$30,480).

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.


Meetings of directors

	Number eligible to attend	Number attended
Jason Heffernan	13	13
David Jones	13	13
Howard Blacker	13	10
Brian Moore	13	10
Michael Haigh	13	12
Monica Cullen	12	10
Paul Sorensen	13	11

Auditor's Independence Declaration

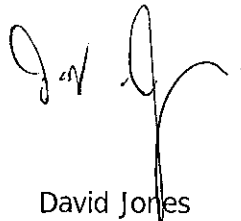
The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2022 has been received and can be found on page 5 of the financial report.

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



Jason Heffernan
Director

Dated: 02 March 2023



David Jones
Director



Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Club Bega Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

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

KOTHES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Simon Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BEGA
2 March 2023



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

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Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited

Club Bega Ltd

Statement of income and retained earnings

For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
Revenue	6	4,192,031	3,525,874
Finance income - interest on cash at bank		15	35
Lease income	13	460,963	445,402
Other income		737	6,418
Total income		4,653,746	3,977,729
Cost of sales		(491,053)	(392,671)
Employee benefit expenses		(1,373,338)	(1,181,535)
Depreciation and amortisation		(357,592)	(387,339)
Finance expenses - borrowing costs		(14,859)	(16,594)
Advertising		(24,876)	(23,700)
Entertainment expenses		(119,309)	(111,944)
Insurance		(137,453)	(129,562)
Lighting, power and gas		(74,189)	(78,941)
Poker machine tax and monitoring		(385,450)	(287,067)
Promotions		(173,929)	(106,402)
Rates and land tax		(75,756)	(98,875)
Repairs and maintenance		(425,755)	(370,076)
Other expenses		(206,069)	(199,783)
Surplus before income tax		794,118	593,240
Income tax	4.a	-	-
Surplus for the year		794,118	593,240
<hr/>			
Retained earnings		2022	2021
		\$	\$
Surplus for the year		794,118	593,240
Opening balance		7,427,287	6,834,043
Retained earnings at the end of the year		8,221,405	7,427,283

The accompanying notes form part of these financial statements.

Club Bega Ltd

Statement of financial position

As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,496,120	579,175
Trade and other receivables	10	136,210	134,141
Inventories - stock on hand		36,238	37,142
Prepayments		89,928	89,530
Total current assets		1,758,496	839,988
Non-current assets			
Trade and other receivables - TAB security deposit		5,000	5,000
Property, plant and equipment	11	3,584,423	3,493,914
Investment properties	12	4,133,457	4,220,712
Right-of-use assets	13	44,401	51,888
Total non-current assets		7,767,281	7,771,514
Total assets		9,525,777	8,611,502
Liabilities			
Current liabilities			
Lease liabilities	13	1,769	2,792
Trade and other payables	14	422,617	285,111
Contract liabilities	15	22,603	22,825
Borrowings	16	65,639	66,039
Provisions	17	46,781	35,560
Employee benefits	18	249,552	223,984
Total current liabilities		808,961	636,311
Non-current liabilities			
Lease liabilities	13	35,411	51,908
Borrowings	16	460,000	496,000
Total non-current liabilities		495,411	547,908
Total liabilities		1,304,372	1,184,219
Net assets		8,221,405	7,427,283
Equity			
Retained earnings		8,221,405	7,427,283

The accompanying notes form part of these financial statements.

Club Bega Ltd

Statement of cash flows

For the year ended 31 December 2022

	2022	2021
	\$	\$
Cash flows from operating activities:		
Receipts from customers and members	5,087,042	4,309,800
Payments to suppliers and employees	(3,760,427)	(3,309,378)
Interest received	15	35
Interest paid	(14,859)	(16,594)
Net cash flows from/(used in) operating activities	1,311,771	983,863
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	2,100	6,418
Purchase of property, plant and equipment	(358,855)	(423,885)
Net cash provided by/(used in) investing activities	(356,755)	(417,467)
Cash flows from financing activities:		
Repayment of borrowings	(36,400)	(145,630)
Repayment of lease liabilities	(1,671)	(2,222)
Net cash provided by/(used in) financing activities	(38,071)	(147,852)
Net increase/(decrease) in cash and cash equivalents	916,945	418,544
Cash and cash equivalents at beginning of year	579,175	160,631
Cash and cash equivalents at end of financial year	1,496,120	579,175

The accompanying notes form part of these financial statements.

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

1. Introduction

The financial report covers Club Bega Ltd as an individual entity. Club Bega Ltd is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia. The Company was incorporated as a Company limited by guarantee on 13 July 1972 (# 001 011 383) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register - Australian Business Number 97 001 011 383 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 82 Gipps Street, BEGA, NSW, 2550. The company was formerly known as Bega RSL Club Limited.

The functional and presentation currency of Club Bega Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 02 March 2023.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Transition to simplified disclosure

The Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosure for the first time in these statements. Previously the Company prepared statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The change has no impact on the recognition and measurement of amounts in the financial statements. Some disclosures have been added or amended in line with the requirements of AASB 1060.

4. Summary of significant accounting policies

a. Income tax

The Company is a Not-for-Profit Entity with a main objective of providing quality sporting facilities in Bega NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

c. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income is recognised in profit or loss.

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

5. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

There are no significant estimates and judgements which would have a significant effect on the financial statements.

6. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales revenue

Sale revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then for as income.

Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

iii. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

b. Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers		
Bar Sales	1,043,926	926,426
Bistro sales	60,131	-
Pro Shop Sales	11,767	7,319
Member subscriptions	83,778	82,468
Course Income - Country Club	150,368	157,771
Investment property outgoings income	112,081	112,069
Poker machine income	2,415,306	1,956,725
Keno commission	41,654	40,245
TAB Commission	21,151	13,431
Entertainment income	59,077	47,277
Commissions	19,300	15,632
Poker machine lease income	76,650	57,488
Caterer rent and room hire	14,213	17,379
Sporting club income and contributions	41,892	24,826
Return and earn	18,433	1,067
Sundry revenue	588	3,468
Sundry Revenue CC	21,716	-
	4,192,031	3,463,591
Revenue from other sources		
Donations	-	7,221
COVID-19 business grants	-	55,062
	-	62,283
Total Revenue	4,192,031	3,525,874

c. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been have been disaggregated, with the breakdown displayed in the following tables:

	2022	2021
	\$	\$
At a point in time		
At a point in time	4,108,253	3,381,123
Over time - membership subscriptions	83,778	82,468
	4,192,031	3,463,591

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

7. Result for the year

The result for the year includes the following specific expenses:

Description	2022	2021
	\$	\$
Buildings	77,258	77,925
Plant and equipment	92,332	102,920
Poker machines	76,866	94,969
Investment property	107,782	107,623
Amortisation of right-of-use assets	3,354	3,902
	357,592	387,339

8. Auditor's remuneration

	2022	2021
	\$	\$
Remuneration of the auditor of the Company, Kothes Chartered Accountants, for: auditing the financial statements	26,000	26,000

9. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2022	2021
	\$	\$
Cash at bank and on hand	1,496,120	579,175

c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	1,496,120	579,175

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

10. Trade and other receivables

Current	2022	2021
	\$	\$
Trade receivables	102,987	98,448
Other receivables	33,223	35,693
	136,210	134,141

11. Property, plant and equipment

a. Accounting policy

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

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use. Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life. The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	3-15 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate. When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

b. Property, plant and equipment details

Summary	2022 \$	2021 \$
Core property - Land	689,333	689,333
Core property - Buildings		
At cost	2,632,421	2,634,099
Accumulated depreciation	(862,309)	(786,729)
Total Core property - Buildings	1,770,112	1,847,370
Capital works in progress	107,970	39,549
Plant & Equipment		
Plant and equipment	1,205,113	1,712,657
Accumulated depreciation	(712,343)	(1,178,775)
Total plant and equipment	492,770	533,882
Poker machines		
Poker machines	1,282,567	1,373,790
Accumulated depreciation	(758,329)	(990,010)
Total poker machines	524,238	383,780
	3,584,423	3,493,914

2022	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Poker machines \$	Total \$
Opening balance	689,333	1,847,370	39,549	533,883	383,779	3,493,914
Additions	-	-	68,421	52,582	217,325	338,328
Disposals	-	-	-	(1,363)	-	(1,363)
Depreciation	-	(77,258)	-	(92,332)	(76,866)	(246,456)
Closing balance	689,333	1,770,112	107,970	492,770	524,238	3,584,423

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

c. Land & Buildings

Land and buildings at the Country Club complex were valued for the Club's bank as at 25 July 2011 by an independent valuer. This value far exceeded the book value that is carried in the financial statements. Land and buildings at the Club Bega complex were valued for the Club's bank as at 30 August 2016 by an independent valuer. This value far exceeded the book value that is carried in the financial statements. Land at Club Bega (Gipps Street) has been booked at the valuation from the Department of Lands on 29 December 2009. This valuation has been deemed as the fair value of the land which was transferred to the Company upon the amalgamation with Bega Bowling & Sporting Club Limited on 12 August 2010

d. Non-current assets pledged as security

Refer to Note 16 for information on non-current assets pledged as security by the Company.

12. Investment properties

a. Accounting policy

Investment properties are held at cost which includes expenditure that is directly attributable to the acquisition of the investment properties. The investment properties are depreciated on a straight line basis over 40 years.

b. Investment property details

2021	Owned property \$
Opening balance	4,328,335
Depreciation	(107,623)
Closing balance	4,220,712

2022	Owned property \$
Opening balance	4,220,712
Additions	20,527
Depreciation	(107,782)
Closing balance	4,133,457

Description	2022 \$	2021 \$
Stratum - Sapphire Coast Market Place	2,234,228	2,264,267
153-159 Auckland Street	1,899,229	1,956,445
Total	4,133,457	4,220,712

c. Non-current assets pledged as security

Refer to Note 16 for information on non-current assets pledged as security by the Company.

d. Valuation of Investment Properties

The Stratum property was valued for the Club's bank as at 4 June 2018 by an independent valuer. This value far exceeded the book value that is carried in the financial statements. The property at 153-159 Auckland Street was purchased in August 2017. Both properties are accounted for at cost less accumulated depreciation.

13. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

ii. Lessor accounting

When the Company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease. If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*. The lease income from operating leases is recognised on a straight line basis over the lease term.

b. Company as a lessee

The Company has a lease for land at the Country Club complex. The lease expires in April 2036. Lease (rental) payments are made annually.

i. Concessionary leases

The Company has elected to measure the right-of-use asset arising from the concessionary leases at cost which is based on the associated lease liability. The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability. The lease of the golf course land has been accounted for in this manner as the use of the land is restricted and the lease term currently expires in April 2036. Yearly lease fees for this land are non-interest bearing and are increased by the CPI each year.

ii. Right-of-use assets

2022	Land \$
Opening balance	51,888
Adjustment to right-of-use assets	(4,133)
Amortisation	(3,354)
Closing balance	44,401

iii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2022 \$	2021 \$
< 1 year	4,000	5,526
1 - 5 years	20,000	27,630
> 5 years	32,000	44,208
Total undiscounted lease liabilities	56,000	77,364
Lease liabilities included in the statement of financial position	37,180	54,700

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

Description	2022	2021
	\$	\$
Operating lease liability - current	1,769	2,792
Operating lease liability - non-current	35,411	51,908
	37,180	54,700

iv. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to leases where the Company is a lessee are shown below:

	2022	2021
	\$	\$
Interest expense on lease liabilities	(2,331)	(3,304)
Amortisation of right-of-use assets	(3,354)	(3,902)
	(5,685)	(7,206)

c. Company as a lessor

i. Operating leases

The Company leases out a number of properties to various government and not-for-profit bodies. These leases have been classified as operating leases for financial reporting purposes and the assets are included as investment property in the statement of financial position (refer note 13).

The amounts recognised in the statement of income and retained earnings relating to operating leases where the Company is a lessor are shown below:

	2022	2021
	\$	\$
Investment property rental income	460,963	445,402

Maturity analysis of lease receivables showing the undiscounted lease payments to be received after reporting date for operating leases:

	2022	2021
	\$	\$
< 1 year	120,007	321,600
Between 1 - 2 years	-	117,164
	120,007	438,764

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

14. Trade and other payables

Current	2022	2021
	\$	\$
Trade payables	356,905	173,303
Sundry payables and accrued expenses	59,138	105,216
Income received in advance	6,574	6,592
	422,617	285,111

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15. Contract balances

The Company has recognised the following liabilities from contracts with customers for membership subscriptions received in advance:

Current contract liabilities	2022	2021
	\$	\$
Members subscriptions in advance	22,603	22,825

16. Borrowings

Current	2022	2021
	\$	\$
Secured		
Bank loan	29,639	30,039

Current	2022	2021
	\$	\$
Unsecured		
Other loans - Mortality & Relief Fund	36,000	36,000

Non-current	2022	2021
	\$	\$
Unsecured		
Other loans - Mortality & Relief Fund	460,000	496,000

	2022	2021
	\$	\$
Total borrowings	525,639	562,039

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

a. Security for borrowings

Bank Loan

- First Registered Mortgage over the Club property located at 82 Gipps Street, Bega.
- First Registered Mortgage over the Club property located at 153-159 Auckland Street, Bega.
- First Registered Mortgage over the Club property located at 77 Upper Street, Bega.
- General Security Interest over all present and after acquired property.

Mortality & Relief Fund Loan

This is an unsecured loan and is interest bearing (2% p.a.).

b. Financing facilities

The Company has a bank loan facility which with normal repayments per the loan facility would be paid by July 2023 plus a \$1,700,000 residual balance payable per the facility agreement. It is expected that the loan will be fully paid by July 2023 including the residual balance. Additionally, the Company has access to a business card facility of \$10,000. The bank loan facility is in place to July 2023 and is reviewed on an annual basis.

17. Provisions

a. Accounting policy

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

b. Provision details

Current	2022	2021
	\$	\$
Provision for poker machine jackpots and bonus points	46,781	35,560

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

18. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

b. Employee benefit details

Current	2022	2021
	\$	\$
Long service leave	112,418	103,930
Annual leave	137,134	120,054
	249,552	223,984

19. Key management personnel remuneration

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

20. Members' guarantee

The Company is registered with 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 \$10 each towards meeting any outstanding obligations of the Company. At 31 December 2022 the number of members was 3,128 (2021: 3,048).

21. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2022 (2021: None).

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

22. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Staff uniforms were purchased under normal commercial terms and conditions from an entity of which Jason Heffernan is associated with for bar, admin and course staff to a total of \$5,783 with no outstanding monies owed as of 31/12/2022.

23. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Surplus for the year	794,118	593,240
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(737)	(6,418)
Depreciation and amortisation	357,592	387,339
Lease liability adjustment	(11,712)	-
Changes in assets and liabilities:		
(increase) / decrease in receivables	(2,069)	(60,318)
(increase) / decrease in inventories	904	(779)
(increase) / decrease in other assets	(398)	(14,416)
increase / (decrease) in payables	137,506	58,745
increase / (decrease) in provisions	11,221	(2,842)
increase / (decrease) in employee benefits	25,568	26,268
increase / (decrease) in contract liabilities	(222)	3,046
Cash flows from operations	1,311,771	983,865

Club Bega Ltd

Notes to the financial statements

For the year ended 31 December 2022

24. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

25. Associated Entities

Description	2022	2021
	\$	\$
Bega Bowls	27,590	28,089
Ladies' Golf	21,739	20,380
Men's Golf	12,905	8,464
	62,234	56,933

There are currently three associated sports bodies as recognised under the constitution of the Company, managed and controlled by separate committees set up under the conditions inherent in those articles. These committee's income and expenditure has not been consolidated in the books of account of the Company nor have they been part of the audit process of the Company. These bodies hold funds in various bank accounts and investments as at December 31, 2022.

Club Bega Ltd

Directors' declaration

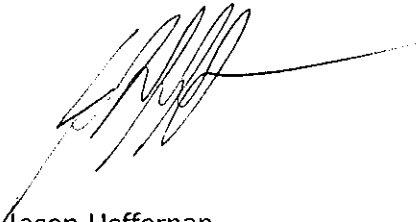
The directors of the Company declare that:

The financial statements and notes for the year ended 31 December 2022 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Company.


In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Jason Heffernan
Director

Dated: 02 March 2023



David Jones
Director



Independent Audit Report to the members of Club Bega Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Club Bega Ltd (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of income and retained earnings 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 Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



DIRECTORS
Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

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Kothes Chartered Accountants
ABN 36 472 755 795

Independent Audit Report to the members of Club Bega Ltd (Continued)

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 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 the financial report. As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

KOTHES
Chartered Accountants



SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BEGA
2 March 2023



APPENDIX B - Supplementary Information For the Year Ended 31 December 2022

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Club Bega Ltd) in respect of such data, including any errors of omissions therein however caused.

KOTHES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S. Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BEGA
2 March 2023



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
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Kothes Chartered Accountants
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5 YEAR SUMMARY - KEY FIGURES

	2018	2019	2020	2021	2022
Bar Sales	890,203	1,032,234	725,938	889,306	1,002,961
Poker Machine Receipts	1,572,692	1,607,626	1,632,240	1,930,921	2,390,781
Employee Expenses	1,108,053	1,208,218	1,130,433	1,181,535	1,373,338
Depreciation	399,830	430,874	401,969	387,339	357,592
Operating Surplus/(Deficit)	240,523	303,700	592,869	593,244	794,118
EBITDA %	20.7%	21.1%	18.1%	23.5%	25.1%
Net Assets	5,937,474	6,241,174	6,834,043	7,427,287	8,221,405

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Tarraganda - Bar		
Bar & Catering Sales	289,350	245,189
Cost of Good Sold		
Purchases - Bar CC	137,244	118,185
Stock Movement - Bar CC	391	(989)
Bar Rebate CC	(12,103)	(10,079)
Total Cost of Good Sold	125,532	107,116
Direct Costs		
Wages - Bar CC	118,538	105,608
Gas Bar CC	4,899	3,728
R&M Bar CC	837	708
Unders/Overs - Bar CC	107	30
Total Direct Costs	124,382	110,075
Gross Profit - Tarraganda Bar	163,818	138,073
Gross Profit Margin - Tarraganda Bar	57%	56%
Net Profit/(Loss) - Tarraganda Bar	39,436	27,998
Tarraganda - Poker Machines		
Poker Machine Revenue	70,088	84,630
Poker Machine Direct Costs		
Wages - Gaming CC	33,396	29,406
R&M Poker Machines CC	8,681	6,085
Depreciation Exp. P/M CC	253	5,631
Data Monitoring CC	4,628	4,116
P/M Rebate CC	(7,345)	(8,624)
Unders/Overs - Gaming CC	(406)	(376)
Total Poker Machine Direct Costs	39,208	36,237
Profit/(Loss) - Tarraganda Poker Machines	30,880	48,393
Tarraganda - Keno		
Keno Revenue	16,215	14,335
Keno Expense	1,907	1,195
Profit/(Loss) - Tarraganda Keno	14,308	13,140
Tarraganda - Pro Shop		
Pro Shop Sales	11,767	7,319
Cost of Goods Sold		
Purchases - Pro Shop	13,997	5,811
Stock Movement - Proshop	0	0
Total Cost of Goods Sold	13,997	5,811
Unders/Overs - Pro Shop	8	(4)
Profit/(Loss) - Pro Shop	(2,238)	1,512

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Tarraganda - Course		
Golf Course Revenue		
Golf Sponsorship Revenue	20,309	19,036
Green Fee Revenue CC	42,410	44,003
Golf Membership Revenue CC	68,234	63,520
Competition Fees	37,378	45,296
Cart Hire Revenue	43,533	43,907
Fuel Tax Rebate	6,738	5,529
Total Golf Course Revenue	218,602	221,292
Direct Costs		
R&M Course CC	113,973	92,038
Affiliation Fees Golf CC	8,431	8,116
Electricity Golf Course CC	3,048	9,489
Fuel & Oil CC	23,532	14,340
Wages - Course CC	229,381	190,778
Superannuation - Course CC	22,224	16,167
Water Expense Course	2,735	3,092
Total Direct Costs	403,325	334,020
Profit/(Loss) - Tarraganda Course	(184,723)	(112,728)
Tarraganda - Department P/(L)		
Bar	39,436	27,998
Poker Machines	30,880	48,393
Keno	14,308	13,140
Pro Shop	(2,238)	1,512
Course	(184,723)	(112,728)
Total Department P/(L) - Tarraganda	(102,336)	(21,684)

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Tarraganda - Expenditure		
Advertising Expense CC	2,844	2,294
Amortisation - Land Lease CC	3,354	3,902
Bank Charges CC	3,777	3,231
Cleaning Supplies CC	7,302	6,489
Computer Costs CC	1,366	2,011
Depreciation Exp. CC	48,719	49,531
Electricity CC	22,495	20,869
Garbage Collection CC	5,722	4,038
Insurance CC	34,363	32,211
Land Lease - CC - Interest	2,331	3,304
Members Draw CC	5,800	2,000
Music Entertainment Exp. CC	5,254	5,100
Other Expenses CC	1,916	5,226
Payroll expenses - Bistro	3,648	0
Payroll Tax CC	709	(1,297)
Post/Print/Stat. CC	2,610	1,883
Promotions Exp. CC	20,204	11,486
Purchases - Bistro	5,381	0
R&M Clubhouse CC	47,099	31,197
Raffle Expense CC	15,716	15,754
Rates - Water CC	305	1,181
Rates & Taxes CC	5,574	4,814
Staff Amenities CC	800	0
Staff Uniforms CC	200	529
Telephone CC	3,565	4,092
Wages - Cleaning CC	11,874	10,455
Worker's Comp. Ins CC	756	817
Total Tarraganda - Expenditure	263,686	221,114
Tarraganda - Other Income		
ATM/EFTPOS Revenue CC	873	1,640
Bega Ball Drop CC	13	0
Bistro CC Sales	4,830	0
Lumber - Golf Course	0	2,145
P/M Lease Revenue CC	60,684	45,513
Profit/Loss On Sale Asset CC	0	6,418
Raffle Revenue CC	22,835	16,326
Room Hire CC	682	1,757
Squash Revenue CC	27,329	11,296
Sundry Revenue CC	21,716	735
Vending Machine Revenue CC	0	172
Total Tarraganda - Other Income	138,962	86,003
Total Profit/(Loss) - Tarraganda	(227,060)	(156,795)

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Club Bega - Bar		
Bar Sales	713,612	644,117
Cost of Goods Sold		
Purchases - Bar CB	298,107	269,454
Stock Movement - Bar CB	513	210
Total Cost of Goods Sold	298,620	269,664
Direct Costs		
Wages - Bar CB	359,717	314,778
Gas Bar CB	1,601	1,207
R&M Bar CB	3,957	1,167
Unders/Overs - Bar CB	348	486
Total Direct Costs	365,623	317,638
Gross Profit - Club Bega Bar	414,992	374,453
Gross Profit Margin - Club Bega Bar	58%	58%
Profit/(Loss) - Club Bega Bar	49,369	56,815
Club Bega - Poker Machines		
Poker Machine Revenue	2,320,693	1,846,291
Direct Costs		
Wages - Gaming CB	128,639	114,079
P/M Bonus Prizes Exp. CB	54,610	36,926
P/M Tax Expense CB	361,732	266,355
R&M Poker Machines CB	40,392	28,962
Depreciation Exp. P/M CB	76,613	89,338
Data Monitoring CB	19,090	16,596
P/M Rebate CB	(17,180)	(17,180)
Unders/Overs - Gaming CB	(259)	78
Total Direct Costs	663,637	535,153
Profit/(Loss) - Club Bega Poker Machines	1,657,056	1,311,138
Club Bega - Keno		
Keno Revenue	25,439	25,910
Keno Expenses	4,887	3,383
Profit/(Loss) - Club Bega Keno	20,552	22,527
Club Bega - TAB		
TAB Revenue	21,151	13,431
Direct Costs		
TAB Expenses CB	5,008	4,056
TV Expenses CB	9,652	8,086
Total Direct Costs	14,660	12,142
Profit/(Loss) - Club Bega TAB	6,490	1,289

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Club Bega - Clock Tower Bistro		
Clock Tower Bistro Revenue	55,301	0
Cost of Goods Sold	35,420	0
Direct Costs		
Garbage Collection Clock Tower Bistro	343	0
Gas Clock Tower Bistro	1,075	0
R&M Clock Tower Bistro	245	0
Superannuation - Clock Tower Bistro	2,074	0
Unders/Overs - Clock Tower Bistro	(15)	0
Wages - Clock Tower Bistro	38,749	0
Total Direct Costs	42,471	0
Profit/(Loss) - Club Bega Clock Tower Bistro	(22,590)	0
Club Bega - Department P/(L)		
Bar	49,369	56,815
Poker Machines	1,657,056	1,311,138
Keno	20,552	22,527
TAB	6,490	1,289
Clock Tower Bistro	(22,590)	0
Total Club Bega - Department P/(L)	1,710,878	1,391,769

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Expenditure - Club Bega		
Advertising Expense CB	22,032	21,406
Affiliation Fees Subs CB	7,188	5,524
Audit Fees CB	19,500	19,500
Bank Charges CB	4,350	5,885
Cleaning Supplies CB	16,036	14,444
Club Bega 2021 Flood	0	16,379
Computer Costs CB	21,164	26,925
Consulting & Accounting	6,500	6,500
Depreciation Exp. CB	120,870	131,314
Directors Meals/Drinks CB	1,858	1,397
Donation Expense CB	38,786	26,800
Electricity CB	47,571	48,583
Entertainment - Raffles	53,043	54,143
Entertainment - Bands/Other	35,644	28,861
Garbage Collection CB	3,692	3,212
Insurance CB	53,607	50,623
Licensing Fees CB	0	3,000
Members Draw CB	20,927	0
Motor Vehicle Expenses	16,782	18,049
Other Expenses CB	30,893	23,613
Post/Print/Stat. CB	12,013	13,999
Promotions Exp. CB	72,388	55,990
Rates & Taxes CB	29,479	36,568
Repairs & Maintenance	66,398	78,866
Payroll Tax CB	2,703	(5,222)
Staff Salaries & Wages	274,545	255,767
Staff Amenities CB	12,758	8,658
Staff Superannuation - CSGC	29,513	26,848
Staff Training & Wellbeing CB	27,136	20,458
Staff Uniforms CB	3,852	2,674
Telephone CB	11,809	12,954
Unders/(Overs) - Admin	(36)	72
Wages & Super - Bowling Green	69,102	87,766
Worker's Comp. Ins CB	3,024	3,266
Total Expenditure - Club Bega	1,135,129	1,104,823
Club Bega - Other Income		
ATM/EFTPOS Revenue CB	18,427	13,725
Bar Rebate CB	28,861	27,041
Bingo Revenue CB	32	66
Bowling Green Revenue	14,550	13,530
Interest Revenue	15	35
P/M Lease Revenue CB	15,966	11,975
Profit/Loss On Sale Asset CB	737	0
Raffle Revenue CB	35,140	30,885
Rent Caterers CB	1,300	7,800
Room Hire CB	12,231	7,822
Social Membership Revenue CB	15,544	18,948
Sundry Revenue CB - COVID-19 2020 Boost	596	62,870
Vending Machine Revenue CB	0	95
Return and Earn	320	1,067
Return and Earn CC	18,113	0
Raffle Revenue Bega Bowling Club	1,070	0
Total Club Bega - Other Income	162,901	195,859
Total Profit/(Loss) - Club Bega	738,650	482,805

DIVISIONAL TRADING ACCOUNTS

Club Bega Ltd.

For the year ended 31 December 2022

	2022	2021
Stratum - Sapphire Marketplace		
Income - Stratum		
Rental Income Stratum	251,842	245,709
Outgoings Income Stratum	10,890	13,177
Total Income - Stratum	262,732	258,886
Direct Costs		
Depreciation Exp. Stratum	68,426	68,269
Insurance Stratum	30,240	28,556
Interest Expense Stratum	10,281	10,936
Land Tax - Stratum	1,988	2,444
Other Expenses Stratum	1,801	1,801
R&M Stratum	21,696	26,029
Rates & Taxes Stratum	15,318	15,282
Total Direct Costs	149,750	153,317
Total Profit/(Loss) - Stratum	112,982	105,569
Auckland Street		
Income - Auckland Street		
Rental Income Auckland Street	209,121	199,693
Outgoings Income Auckland	101,191	98,892
Total Income - Auckland Street	310,312	298,584
Direct Costs		
Depreciation Exp. AS	39,357	39,354
Insurance Auckland Street	19,243	18,172
Interest Expense AS	2,247	2,354
Land Tax - Auckland St	4,640	5,704
Other Expenses AS	505	0
R&M Auckland Street	59,056	41,545
Rates & Water Auckland St	15,717	29,790
Total Direct Costs	140,765	136,920
Total Profit/(Loss) - Auckland Street	169,547	161,665
Profit/(Loss) Summary		
Operating Profit/(Loss) - Tarraganda	(227,060)	(156,795)
Operating Profit/(Loss) - Club Bega	738,650	482,805
Operating Profit/(Loss) - Stratum	112,982	105,569
Operating Profit/(Loss) - Auckland Street	169,547	161,665
Total Operating Profit/(Loss)	794,118	593,244



MORTALITY & RELIEF FUND

ABN 86 681 129 988

APPENDIX C – CLUB BEGA LTD MORTALITY & RELIEF FUND

The statements below have been extracted from the full financial statements of the Club Bega Ltd Mortality & Relief Fund. The full financial statements are available to members of the fund upon request.

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Income:		
Interest	10,310	11,047
Subscriptions	5,880	6,290
	-----	-----
	16,190	17,337
	-----	-----
Expenses:		
Accountancy fees	1,260	1,260
Audit fee	2,283	2,255
Mortality payments	23,800	39,200
	-----	-----
	27,343	42,715
	-----	-----
Operating (Loss) for the Year	(11,153)	(25,378)
	-----	-----
Income tax relating to operating (Loss)	--	--
	-----	-----
(Loss) after income tax for the year	(11,153)	(25,378)
	=====	=====

BALANCE SHEET AS AT 31 DECEMBER 2022

Current Assets		
General Bank Account	146,940	122,093
Online Bank Account	1,008	1,008
Loan to Bega RSL Club Limited	36,000	36,000
	-----	-----
TOTAL CURRENT ASSETS	183,948	159,101
	-----	-----
Non-Current Assets		
Loan to Bega RSL Club Limited	460,000	496,000
	-----	-----
TOTAL NON-CURRENT ASSETS	460,000	496,000
	-----	-----
TOTAL ASSETS	643,948	655,101
	-----	-----
Current Liabilities		
Accrued charges	4,260	4,260
	-----	-----
TOTAL LIABILITIES	4,260	4,260
	-----	-----
NET ASSETS	639,688	650,841
	=====	=====
EQUITY		
Opening Accumulated Funds	650,841	676,219
(Loss) for Year	(11,153)	(25,378)
	-----	-----
Accumulated Funds as at 31 December 2022	639,688	650,841
	=====	=====



APPENDIX D

DONATIONS AND SPONSORSHIP

Organisations supported throughout the year included:

Bega Bowls Club
Bega Valley Bombers
Sapphire Coast Turf Club
Bega Squash Club
Bega Devils Soccer Club
Bega Roosters
FSCDCA
Bega Angledale Cricket Club
Bega Country Club Women's Golf
Bemboka P & C Ass
Can Assist
St Vincent de Paul
Bega Men's Shed
Kiah Rural Fire Brigade
Rocky Hall Community Association
Royal Life Saving Society
Two Fold Bay Yacht Club
St Vincent de Paul (Bega Chapter)
Bega Senior Citizens Club