

Queanbeyan Australian Football Club Limited

ABN: 66002084148

Financial Statements

For the year ended 31 December 2022



LATERALS

Queanbeyan Australian Football Club Limited

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Queanbeyan Australian Football Club Limited

Directors' report
31 December 2022

The directors present their report on Queanbeyan Australian Football Club Limited 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:

Anne Brown
Stephen Wightman
Gary Bullivant
Hugh Percy
Jeffery Squire
Samuel Gregson
David Vosnakes
Monica McGrath

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 Queanbeyan Australian Football Club Limited during the financial year was to provide registered club facilities and services to its members and guests.

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:

- conduct a variety of functions and events that will increase patronage and satisfy the expectations of members
- increase revenue capacity and viability of the club through implementation of responsible gaming policy
- improve profitability across all business areas of the club

The Company's long term objectives are to:

- invest in the continuous enhancement of the club's premises and facilities to meet the changing needs of members and guests
- pursue opportunities to build viability and secure the long term future of the club

Strategies

To achieve its stated objectives, the Company has adopted the following strategies:

- progressively purchase new or replacement poker machines within risk and business profiles
- investigate opportunities for investment and diversification
- enhance director and staff skills through professional development programs and other opportunities

Queanbeyan Australian Football Club Limited

Directors' report
31 December 2022

Information on Directors

Anne Brown	President
Qualifications	Senior public servant
Experience	Director since 2010
Special responsibilities	Finance committee, HR committee, house committee
Stephen Wightman	Vice president
Qualifications	Self employed
Experience	Director since 2019
Special responsibilities	R&M committee, house committee
Gary Bullivant	Treasurer
Qualifications	Retired
Experience	President (1993 to 2018), director since 1982
Special responsibilities	Finance committee
Hugh Percy	
Qualifications	Consultant/administrator
Experience	Director since 2004
Special responsibilities	HR committee
Jeffery Squire	
Qualifications	Management consultant
Experience	Director since 2019
Special responsibilities	R&M committee, HR committee, house committee
Samual Gregson	
Qualifications	Public service
Experience	Director since 2018
David Vosnakes	
Qualifications	Public service
Experience	Director since 2020
Special responsibilities	House committee
Monica McGrath	
Qualifications	Office manager
Experience	Director since 2021

Queanbeyan Australian Football Club Limited

Directors' report
31 December 2022

Meetings of Directors

During the financial year, 15 meetings of directors were held. Attendance by each director were as follows:

	Number eligible to attend	Number attended
Anne Brown	15	14
Stephen Wightman	15	13
Gary Bullivant	15	15
Hugh Percy	15	9
Jeffery Squire	15	11
Samual Gregson	15	9
David Vosnakes	15	9
Monica McGrath	15	6

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$93,510 (2021: (\$87,136))

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

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.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Indemnification and insurance of officers and auditors

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of Queanbeyan Australian Football Club Limited.

The Queanbeyan Australian Football Club Limited holds an adequate level of director indemnity insurance covering all officers of the Club.


Queanbeyan Australian Football Club Limited

Directors' report
31 December 2022

Auditor's Independence Declaration

The lead 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 6 of the financial report.

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

Director 

Print Name:

Dated: 26 APR 23

Auditor's independence declaration to the directors of Queanbeyan Australian Football Club Limited

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

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Tim Allen CA

Laterals Accounting Solutions Pty Ltd

35 Montague Street,

Goulburn NSW 2580

Dated:

1-3-23



LATERALS

Queanbeyan Australian Football Club Limited

Statement of profit or loss and other comprehensive income For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue	5	2,443,268	2,245,232
Cost of sales		(337,854)	(291,499)
Gross profit		2,105,414	1,953,733
Finance income	6	10,602	2,693
Other income	5	102,398	54,529
Auditors remuneration	7	(16,200)	(17,000)
Marketing expenses		(212,748)	(147,668)
Repairs and maintenance		(67,725)	(140,749)
Employee costs		(503,124)	(543,362)
Insurance		(88,250)	(74,078)
Grants, donations and sponsorship		(158,530)	(119,591)
Depreciation expenses		(341,850)	(391,422)
Poker machine and gaming expenses		(320,394)	(241,346)
Business operating expenses		(200,003)	(213,096)
Property operating expenses		(216,080)	(209,779)
Profit (loss) before income taxes		93,510	(87,136)
Income tax		-	-
Profit (loss) from continuing operations		93,510	(87,136)
Other comprehensive income, net of income tax			
Items that will not be classified subsequently to profit or loss			
Revaluation changes for property, plant and equipment		-	860,448
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value movements on investments held at FVOCI		(15,237)	1,623
Other comprehensive income for the year, net of tax		(15,237)	862,071
Total comprehensive income for the year		78,273	774,935

The accompanying notes form part of these financial statements.

Queanbeyan Australian Football Club Limited

Statement of changes in equity
For the year ended 31 December 2022

	Retained earnings \$	Revaluation Surplus \$	Total \$	Total equity \$
2021				
Opening balance	2,230,638	550,443	2,781,081	2,781,081
Profit for the year	(87,136)	-	(87,136)	(87,136)
Other comprehensive income	-	862,071	862,071	862,071
Closing balance	2,143,502	1,412,514	3,556,016	3,556,016
2022				
Opening balance	2,143,502	1,412,514	3,556,016	3,556,016
Profit for the year	93,510	-	93,510	93,510
Other comprehensive income	-	(15,237)	(15,237)	(15,237)
Closing balance	2,237,012	1,397,277	3,634,289	3,634,289

The accompanying notes form part of these financial statements.

Queanbeyan Australian Football Club Limited

Statement of financial position

As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	8	725,071	704,760
Inventories	10	5,505	13,591
Other assets	12	34,962	35,902
Total current assets		765,538	754,253
Non-current assets			
Other financial assets	9	186,202	201,439
Property, plant and equipment	11	3,444,916	3,547,437
Total non-current assets		3,631,118	3,748,876
Total assets		4,396,656	4,503,129
Liabilities			
Current liabilities			
Trade and other payables	13	131,057	155,491
Borrowings	14	170,472	291,062
Employee benefits	16	33,601	37,498
Income in advance	15	7,154	7,158
Total current liabilities		342,284	491,209
Non-current liabilities			
Borrowings	14	413,263	451,392
Employee benefits	16	6,820	4,512
Total non-current liabilities		420,083	455,904
Total liabilities		762,367	947,113
Net assets		3,634,289	3,556,016
Equity			
Retained earnings		2,237,012	2,143,502
Reserves		1,397,277	1,412,514
Total equity		3,634,289	3,556,016

The accompanying notes form part of these financial statements.

Queanbeyan Australian Football Club Limited

Statement of cash flows
For the year ended 31 December 2022

	2022	2021
	\$	\$
Cash flows from operating activities:		
Receipts from customers	2,522,738	2,307,226
Payments to suppliers and employees	(2,137,909)	(2,075,954)
Interest received	1,530	151
Net cash flows from/(used in) operating activities	386,359	231,423
Cash flows from investing activities:		
Purchase of property, plant and equipment	(207,329)	(284,727)
Purchase of investments	-	(199,816)
Net cash provided by/(used in) investing activities	(207,329)	(484,543)
Cash flows from financing activities:		
Proceeds from borrowings	16,585	203,136
Repayment of borrowings	(175,304)	(129,541)
Net cash provided by/(used in) financing activities	(158,719)	73,595
Net increase/(decrease) in cash and cash equivalents	20,311	(179,525)
Cash and cash equivalents at beginning of year	704,760	884,285
Cash and cash equivalents at end of financial year	725,071	704,760

The accompanying notes form part of these financial statements.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

1. Introduction

The financial report covers Queanbeyan Australian Football Club Limited as an individual entity. Queanbeyan Australian Football Club Limited is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Queanbeyan Australian Football Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 24 April 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. Summary of significant accounting policies

a. Borrowing costs

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

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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).

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

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, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

Queanbeyan Australian Football Club Limited

Notes to the financial statements

For the year ended 31 December 2022

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant 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); or
- the financial assets is more than 90 days past due.

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.

Queanbeyan Australian Football Club Limited

Notes to the financial statements

For the year ended 31 December 2022

d. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

e. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

4. 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.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

c. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 31 December 2021. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

d. Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

5. 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. Capital grants

When the Company receives a capital grant it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligations under the terms of the Grant.

b. Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers		
Sale of goods	695,554	659,404
Member subscriptions	1,521	4,583
Revenue from gaming	1,744,693	1,461,375
	2,441,768	2,125,362
Revenue from other sources		
Government revenue (including grants)	1,500	119,870
	2,443,268	2,245,232

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

c. Other income

	2022	2021
	\$	\$
Net Gain on Disposal of Assets	32,000	-
Other income		
Commissions & Rebates	65,655	54,529
Other income	4,743	-
Total Other income	70,398	54,529
	102,398	54,529

6. Finance income and expenses

	2022	2021
	\$	\$
Finance income		
Interest income	1,530	151
Dividend income	9,072	2,542
	10,602	2,693

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Company recognises dividends in profit or loss only when the Company's right to receive payment of the dividend is established.

7. Auditor's remuneration

	2022	2021
	\$	\$
Remuneration of the auditor of the Company, Laterals Accounting Solutions Pty Ltd, for:		
Auditing or reviewing the financial statements	14,000	14,000
Other remuneration of the auditor	2,200	3,000
	16,200	17,000

8. 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.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

b. 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		
Cash at bank	615,562	616,414
Cash on hand	109,509	88,346
Total Cash and cash equivalents	725,071	704,760

9. Other financial assets

	2022	2021
	\$	\$
Non-current		
Equity securities - at fair value through other comprehensive income	186,202	201,439

* Shares in listed corporations

a. Fair value measurement

The Company measures the following financial assets at fair value on a recurring basis:

Financial assets	Basis for determining value
Equity securities - at fair value through other comprehensive income	Quoted prices on Stock Exchange

10. Inventories

a. Inventory details

	2022	2021
	\$	\$
Current		
At cost	5,505	13,591

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 revaluation model.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

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 reducing balance 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	Depreciation Rate
Buildings	2.5-10%
Plant and equipment	2.5-33%
Furniture, fixtures and fittings	20-33%
Poker machines	20-25%

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.

b. Property, plant and equipment details

Summary	2022 \$	2021 \$
Buildings	2,501,607	2,504,288
Plant and equipment	130,606	165,210
Furniture, fixtures and fittings	57,813	65,554
Poker machines	754,890	812,385
	3,444,916	3,547,437

2022	Land and buildings \$	Plant and equipment \$	Furniture, fixtures and fittings \$	Poker machines \$	Total \$
Opening balance	2,504,288	165,210	65,554	812,385	3,547,437
Additions	108,610	14,743	-	115,976	239,329
Depreciation	(111,291)	(49,347)	(7,741)	(173,471)	(341,850)
Closing balance	2,501,607	130,606	57,813	754,890	3,444,916

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

c. Fair value measurement

The Company measures the following property, plant and equipment at fair value on a recurring basis:

Property, plant and equipment	Basis for determining value
Land	Valuation by registered property valuer
Buildings	Valuation by registered property valuer

12. Other assets

	2022	2021
Current	\$	\$
Other assets		
Prepayments	34,962	35,902

13. Trade and other payables

	2022	2021
Current	\$	\$
Trade payables	64,087	143,300
GST Payable/(Refundable)	(898)	(51,127)
Employee benefits	12,186	14,938
Accrued expenses	37,801	29,029
Other trade and other payables	17,881	19,351
	131,057	155,491

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.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

14. Borrowings

Description	2022	2021
	\$	\$
Current		
Unsecured		
Insurance finance	45,605	29,020
Lease liability	2,190	54,210
Loan - Aristocrat	76,910	153,819
St George CRT loan	6,507	14,753
Unsecured notes	39,260	39,260
Total	170,472	291,062
Non-current		
Secured		
Loan - Renovations	413,263	451,392
Total	413,263	451,392

a. Summary of borrowings

The Renovations loan is secured by a Mortgage on the property.

15. Other liabilities

Current	2022	2021
	\$	\$
Poker machine GST rebate	7,154	7,158

16. 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.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

b. Employee benefit details

Current	2022	2021
	\$	\$
Long service leave	20,953	20,953
Annual leave	12,648	16,545
	33,601	37,498
Non-current	2022	2021
	\$	\$
Long service leave	6,820	4,512

17. 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 \$20 each towards meeting any outstanding obligations of the Company. At 31 December 2022 the number of members was 3256 (2021: 3,264).

18. Contingencies

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

19. Related parties

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.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No Director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving Directors' interest existing at year end.

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

20. Cash flow information

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

	2022	2021
	\$	\$
Profit/(loss) for the year	93,510	(87,136)
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(32,000)	-
Depreciation and amortisation	341,850	391,422
Changes in assets and liabilities:		
(increase) / decrease in receivables	-	22,103
(increase) / decrease in inventories	8,086	4,341
(increase) / decrease in other assets	940	13,318
increase / (decrease) in payables	(24,434)	(109,174)
increase / (decrease) in employee benefits	(1,589)	(6,128)
increase / (decrease) in other liabilities	(4)	2,677
Cash flows from operations	386,359	231,423

21. 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.

22. Statutory information

The registered office of the Company is:

Queanbeyan Australian Football Club Limited
30 Queenbar Road
Queanbeyan NSW 2620

The principal place of business of the Company is:

Queanbeyan Australian Football Club Limited
30 Queenbar Road
Queanbeyan NSW 2620

Queanbeyan Australian Football Club Limited

Notes to the financial statements
For the year ended 31 December 2022

23. Core and Non-core Property

For the year ended 31 December 2021 the core and non-core property of the Club for the purposes of section 41J of the Registered Clubs Act is as follows:

Core Property

The core property of the club comprises the land upon which the Club's licenced premises are located

Non-core Property

The Club owns no non-core property.

Queanbeyan Australian Football Club Limited

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 with the continuing support of creditors.

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

Director 

Print Name:

Dated: 26 APR 23

Independent audit report to the members of Queanbeyan Australian Football Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Queanbeyan Australian Football Club Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

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

1. 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
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Entity 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.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

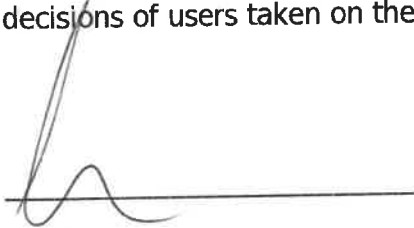
Those charged with governance are responsible for overseeing the Company's financial reporting process.



LATERALS

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.



Tim Allen

Laterals Chartered Accounts Pty Ltd

35 Montague Street,
Goulburn NSW 2580

Dated: 27-4-23



LATERALS