

**MANGROVE MOUNTAIN MEMORIAL CLUB
Not For Profit (Reporting) LIMITED
ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Financial Statements
For the Year Ended 30th June 2022**

CWBS ACCOUNTING PROFESSIONALS PTY LIMITED

46 GORDON STREET
PORT MACQUARIE NSW 2444
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MANGROVE MOUNTAIN MEMORIAL CLUB
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Directors' Report

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

Directors

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

Keith Stanley ROBSON (Vale 17/01/2022)
John SPARGO
Colin ALDRICK
Lindsay ROBSON
Matthew Geoffrey SMART (Resigned 10/06/2022)
Richard Forrester JACK
Peter David COATES
Stephen Brett FIRTH (Appointed 25/08/2022)
William George ELLIOTT (Appointed 25/08/2022)

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

Principal Activities

The principal activity of the Company during the financial year was that of a registered club, providing sporting and social activities for the members and their guests. During the year there has been no significant change in the nature of those activities.

Short-Term and Long-Term Objectives

The company's short-term objectives are to:

- Improve profitability.

The company's long term objectives are to:

- a. Reduce borrowings.
- b. Complete golf course reconstruction.

Strategies

To achieve these objectives, the company has adopted the following strategies:

- Sound business principles.
- Introduce improvements as and when necessary.

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Directors' Report

The Company has the following members:

	<u>2022</u>	<u>2021</u>
RSL	2	2
Ordinary	885	1,138
Honorary & Life Members	11	11
Golf	<u>142</u>	<u>130</u>
	<u>1,040</u>	<u>1,281</u>

Information on Directors

The particulars of the qualifications, experience and special responsibilities of the Directors of the Company are as follows:

Keith Stanley Robson

Director 33 years. Chairman 2003-(Vale 17.01.2022). Vice Chairman 1989-2003. Retired Farmer. Life member Ourimbah Football Club, Life Member Somersby P&C, Life member Lisarow-Ourimbah Cricket Club, Life member Ourimbah-Wyoming Football Club .

John Spargo

Director 11 years. Company Director Retired.

Colin Aldrick

Director 7 years. Former Deputy Chairman 2002-2007 Retired. Chairman from 17.01.2022

Lindsay Robson

Director 7 years. Transport Driver.

Matthew Geoffrey Smart

Director 3 years. Builder. (Resigned 10/06/2022)

Richard Forrester Jack

Director 2 year. Commercial Property Manager.

Peter David Coates

Director 2 year. Insurance Consultant.

Stephen Brett Firth (Appointed 25/08/2022)

Director IT Support Officer

William George Elliott (Appointed 25/08/2022)

Director IT Service Manager

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Directors' Report

Meetings of Directors

During the financial year, 14 meetings of Directors were held. Attendances by each director were as follows:

	Number Eligible To Attend	Number Attended
Keith Stanley ROBSON (Vale 17/01/2022)	7	7
John SPARGO	14	14
Lindsay ROBSON	14	12
Colin ALDRICK	14	14
Matthew Geoffrey SMART (Resigned 10/06/2022)	12	9
Richard Forrester JACK	14	9
Peter David COATES	14	13
Stephen Brett FIRTH (Appointed 25/08/2022)	2	2
William George ELLIOTT (Appointed 25/08/2022)	2	2

Members Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity.

At 30th June 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$5,200 (2021: \$6,405).

Important Information for Members in a Format Approved by the Directors of Liquor and Gaming

Pursuant to the Accounting Provisions of Part 4A of the Registered Clubs Act (1976), the Directors advise that the original declarations, disclosures and returns made pursuant to sections 41C, 41D, 41E and 41F are held with the Club Secretary and may be inspected by members on written application to the Secretary:

- (a) No disclosures, declarations and returns received under sections 41C to 41F;
- (b) There was no club-related overseas travel by a director or an employee;
- (c) There were no contracts for the remuneration of a top executive or any controlled contract entered into by the club;

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- (d) There was no employee of the club who is a close relative of a director or a top executive (a “close relative” means a parent, child, brother, sister or spouse of the club director or top executive, or a person with whom the club director or top executive has a de facto relationship);
- (e) No consultant was paid \$30,000 or more;
- (f) No consultants were engaged by the club;
- (g) No settlement was made with a director or an employee of the club as a result of a legal dispute;
- (h) No legal fees, not referred to in paragraph (i), were paid by the club on behalf of a director or employee;
- (i) Total profits from the operation of approved gaming machines during the 12 months gaming tax period 1st July 2021 to 30th June, 2022 was \$464,808.
- (j) No amount was applied to community development and support (the CDSE scheme) during the applicable gaming machine tax period.
- (k) There was no top executive whose total remuneration (including salary, allowances and other benefits) fall within each successive \$100,000 band.

Name of Club: Mangrove Mountain Memorial Club Limited
Club Serial Number: 300236110
Reporting Period: 30th June, 2022

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Directors' Report

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30th June 2022 has been received and can be found in the annual financial report on Page 8.

Signed in accordance with a Resolution of the Board of Directors

Signed at: 18 Hallards Road, Central Mangrove NSW

Dated: 6th October, 2022

Colin Aldrick
Director

Peter David Coates
Director

**Auditor's Independence Declaration Under Section 307C of the
Corporations Act 2001 to the
Directors of Mangrove Mountain Memorial Club
Not For Profit (Reporting) Limited
ABN 85 001 039 765**

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2022 there have been no contraventions of:

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

Signed at: 46 Gordon Street, Port Macquarie NSW

Dated: 6th October, 2022

Garry Chapman
Registered Company Auditor
CWBS Accounting Professionals Pty Limited
46 Gordon Street, Port Macquarie NSW 2444

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Statement of Cash Flows
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
	Inflows/ Outflows	Inflows/ Outflows
Cash flows from Operating Activities		
Receipts from Customers	2,299,871	2,916,721
Payments to Suppliers and Employees	(2,222,758)	(2,537,396)
Interest Received	7	22
Finance Costs	(5,249)	(12,168)
Net Cash Provided by (Used in) Operating Activities Note 17(b)	71,871	367,179
Cash Flows from Investing Activities		
Payment for Property, Plant and Equipment	(54,347)	(249,804)
Proceeds from Sale of Plant and Equipment	16,364	-
Net Cash Provided by (Used in) Investing Activities	(37,983)	(249,804)
Cash Flows from Financing Activities		
Proceeds from Borrowings	-	140,976
Repayment of Borrowings	(43,979)	(336,865)
Net Cash Provided by (Used in) Financing Activities	(43,979)	(195,889)
Net Increase/(Decrease) in Cash held	(10,091)	(78,514)
Cash at Beginning of Financial Year	151,370	229,884
Cash at End of Financial Year Note 4	141,279	151,370

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30th June 2022

	Note	2022 \$	2021 \$
Revenue	2	2,202,745	2,703,743
Cost of Goods Sold		(675,060)	(821,868)
Employee Benefits Expense		(904,743)	(866,588)
Depreciation and Amortisation Expense		(131,793)	(114,589)
Interest Expense		(5,249)	(12,168)
Motor Vehicle Expenses		(8,275)	(8,335)
Utilities Expense		(48,702)	(50,079)
Rates and Rental Expense		(53,120)	(39,045)
Audit, Legal and Consulting Fees		(16,700)	(15,200)
Fund Raising Expenses		(47,169)	(76,387)
Golf Course Expenses		(91,142)	(107,061)
Sundry Expenses		(395,045)	(539,815)
		<hr/>	<hr/>
Current Year Surplus Before Income Tax		(174,253)	52,608
Income Tax Expense		-	-
		<hr/>	<hr/>
Net Current Year Surplus		(174,253)	52,608
Other Comprehensive Income			
JobKeeper Subsidy – Job Saver		83,497	159,000
Covid-19 Support Grant		-	54,000
Flood Relief		13,636	-
		<hr/>	<hr/>
Total Comprehensive Income For the Year		(77,120)	265,608
		<hr/>	<hr/>
Net Current Year Surplus Attributable to Members of the Company		(77,120)	265,608
		<hr/>	<hr/>
Total Comprehensive Income Attributable to Members of the Company		(77,120)	265,608
		<hr/>	<hr/>

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Statement of Financial Position as at 30th June 2022

	Note	2022	2021
		\$	\$
Assets			
Current Assets			
Cash on Hand	4	141,279	151,370
Account Receivable and Other Debtors	5	100	1,729
Inventories on Hand	6	52,150	46,146
Other Current Assets	7	93,082	69,155
Total Current Assets		286,611	268,400
Non-Current Assets			
Property, Plant and Equipment	8	4,677,195	3,998,908
Total Non-Current Assets		4,677,195	3,998,908
Total Assets		4,963,806	4,267,308
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	9	219,614	179,397
Borrowings	10(a)	46,992	46,992
Short-Term Provisions	11(a)	127,501	118,578
Income in Advance	13	25,481	19,555
Total Current Liabilities		419,588	364,522
Non-Current Liabilities			
Borrowings	10(b)	199,555	243,313
Long Term Provisions	11(b)	-	-
Total Non-Current Liabilities		199,555	243,313
Total Liabilities		619,143	607,835
Net Assets		4,344,663	3,659,473
Equity			
Retained Surplus		979,771	1,056,891
Reserves		3,364,892	2,602,582
Total Equity		4,344,663	3,659,473

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Statement of Changes in Equity
For the Year Ended 30th June 2022

	Retained Surplus \$	Revaluation Surplus \$	Financial Assets Reserve \$	Total \$
Balance at 1st July, 2020	791,283	2,455,169	185,395	3,431,847
Comprehensive Income				
Surplus for the Year Attributable To Members of the Entity	52,608	(37,982)	-	14,626
Other Comprehensive Income				
JobKeeper Subsidy	159,000	-	-	159,000
Covid-19 Support Grants	54,000	-	-	54,000
Asset Revaluation Reserve				
Balance at 30th June, 2021	1,056,891	2,417,187	185,395	3,659,473
Balance at 1st July, 2021	1,056,891	2,417,187	185,395	3,659,473
Comprehensive Income				
Surplus for the Year Attributable To Members of the Entity	(174,253)	(37,982)	-	(212,235)
Other Comprehensive Income	-	-	-	-
Revaluation of freehold property	-	800,000	-	800,000
NSW Government Flood Relief	13,636	-	-	13,636
NSW Government Job Saver	83,497	-	-	83,497
Balance at 30th June, 2022	979,771	3,179,205	185,395	4,344,371

Depreciation on buildings has been adjusted to recognize actual cost only as a direct expense with incremental rises attributable to revaluation charged to asset revaluation reserve.

Asset Revaluations

The freehold land was independently valued 8th June 2022 by Michael Kidd Property Sales P/L. The valuation resulted in a revaluation increment of \$800,000 being recognised in the revaluation surplus for the year ended 30th June 2022.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

The financial statements cover Mangrove Mountain Memorial Club Not for Profit (Reporting) Limited as an individual entity, incorporated and domiciled in Australia. Mangrove Mountain Memorial Club Not for Profit (Reporting) Limited is a company limited by Guarantee.

The financial statements were authorised for issue on 6th October, 2022 by the directors of the company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Donations and bequests are recognised as revenue when received.

The accompanying notes form part of these financial statements.

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b Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

c Property, Plant and Equipment

Freehold Property

Asset Revaluations

At 30th June 2022 the Directors reviewed key assumptions previously made and have concluded that these assumptions remain materially unchanged, and are satisfied that carrying value does not exceed the recoverable amount of land and buildings at 30th June, 2022.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

The accompanying notes form part of these financial statements.

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Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized as expenses in profit or loss in the financial period in which they are incurred.

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

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 10%
General Plant and equipment	5.0 - 20%
Kitchen equipment	10 - 20%
Poker machines	10 - 20%
Bar plant and equipment	5 - 20%
Golf club plant and equipment	2.5 - 20%
Rental property furniture and fittings	2.5 - 20%
Motor Vehicle	20%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

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

The accompanying notes form part of these financial statements.

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Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Club in the economic entirety are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

e Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are recognised in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The accompanying notes form part of these financial statements.

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The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at “fair value through profit or loss” when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income.

The accompanying notes form part of these financial statements.

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When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

The accompanying notes form part of these financial statements.

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Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

g Employee Provisions

Short-Term Employee Provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The accompanying notes form part of these financial statements.

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Other Long-Term Employee Provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

h Cash and Cash Equivalents

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

i Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables stated inclusive of the amount of GST receivables or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating in the cash flow in receipts from customers or payments to suppliers.

j Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
Not For Profit (Reporting) LIMITED
ABN 85 001 039 765

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
For the Year Ended 30th June 2022

k Intangibles

Software

Software is recorded at cost. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

l Provisions

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

m Comparative Figures

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

When an entity retrospectively applied an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

n Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

o Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
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Notes to the Financial Statements
For the Year Ended 30th June 2022

p Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates

Impairment

At 30th June, 2022 the directors reviewed key assumptions made previously and have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30th June, 2022.

Useful Lives of Property, Plant and Equipment

As described in Note 1(d), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key Judgements

Performance Obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Lease Term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognized in respect of obligations for employees' leave entitlements.

q. New and Amended Accounting Policies Adopted by the Company

There are no new or amended accounting standards which had an impact on the Entity during this reporting period.

r. New and Amended Accounting Polices Not Yet adopted by the Entity

- (i) *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- (ii) *AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*
AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet know.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

- (iii) *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet know.

The accompanying notes form part of these financial statements.

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A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 2: Revenue and Other Income		
Revenue		
Sale of Goods	1,205,567	1,617,983
Gaming Revenue	464,808	528,631
Golf Green and Competition Fees	181,899	201,269
Rental Revenue from Property Investment	27,000	26,000
Member Subscriptions	49,246	43,470
Other Revenue	112,955	110,316
Interest Received	7	22
Commissions	22,677	36,748
Hire Golf carts	108,306	129,304
Covid-19 Support Grants	18,000	213,000
Golf NSW	-	10,000
Grant – Golf NSW	1,000	-
Special Projects – BBQ	11,280	-
Total Revenue	2,202,745	2,916,743

Note 3: Surplus for the Year

a Expenses

Employee Benefits Expense Contributions to Defined Contribution Superannuation Funds	79,826	54,586
Remuneration of Auditor		
- Audit Services	16,700	15,200
- Other Services	-	-
Total Audit Remuneration	16,700	15,200
Bad Debts Expense	-	-

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
b Significant Revenue and Expenses		
There was no significant revenue nor expense	-	-
Note 4: Cash on Hand		
Current		
- Cash at Bank - Unrestricted	101,279	111,370
- Cash on Hand	40,000	40,000
	<hr/>	<hr/>
Total cash on hand as stated in the statement of financial position and statement of cash flows	141,279	151,370
	<hr/>	<hr/>

Note 5: Accounts Receivable and Other Debtors

Current

Other Debtors	100	1,729
	<hr/>	<hr/>
Total Current Accounts Receivable and Other Debtors	100	1,729
	<hr/>	<hr/>

(i) **Provision for Doubtful Debts**

No provision has been set aside in either 2022 or 2021 for the provision of doubtful debts.

(ii) **Credit Risk Accounts Receivable and Other Debtors**

The Company does not have any material credit risk exposure to any single receivable or group of receivables.

The accompanying notes form part of these financial statements.

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A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 6: Inventories on Hand		
Current		
At cost		
Inventory	52,150	46,146
	<hr/> 52,150	<hr/> 46,146
	<hr/>	<hr/>
 Note 7: Other Current Assets		
Prepayments	93,082	69,155
	<hr/> 93,082	<hr/> 69,155
Total Other Current Assets	<hr/> 93,082	<hr/> 69,155
Total Other Assets	<hr/> 93,082	<hr/> 69,155

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
Not For Profit (Reporting) LIMITED
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A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 8: Property, Plant and Equipment		
Land & Buildings		
Freehold land:		
- At Fair Value	2,300,000	1,500,000
Total Land Value	2,300,000	1,500,000
Buildings:		
- At Fair Value	2,801,513	2,801,513
- Less: Accumulated Depreciation	846,662	(772,865)
Total Buildings	1,954,851	2,028,648
Total Land & Buildings	4,254,851	3,528,648
Plant and Equipment:		
- At cost	1,132,073	1,104,520
- Less: Accumulated Depreciation	(709,729)	(634,260)
Total Plant & Equipment	422,344	470,260
Total Property, Plant & Equipment	4,677,195	3,998,908

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

Movements in Carrying Amounts

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

	Land and Buildings	Plant and Equipment	Total
2021			
Balance at the beginning of the year	3,528,560	388,063	3,916,623
Additions at Cost	45,337	204,464	249,801
Additions at Fair Value	10,623	(10,623)	-
Disposals	-	(14,945)	(14,945)
Depreciation Expense	(17,890)	(96,699)	(114,589)
Depreciation – Asset Revaluation Reserve	(37,982)	-	(37,982)
Carrying Amount At End of Year	3,528,648	470,260	3,998,908
Asset Revaluation			
2022			
Balance at the beginning of the year	3,528,648	470,260	3,998,908
Additions at Cost	-	54,347	54,347
Additions at Fair Value	-	-	-
Disposals	-	(6,285)	(6,285)
Revaluation Freehold Property	800,000	-	800,000
Depreciation Expense	(35,815)	(95,978)	(131,793)
Depreciation – Asset Revaluation Reserve	(37,982)	-	(37,982)
Carrying Amount At End of Year	4,254,851	422,344	4,677,195

Asset Revaluations

The freehold land was independently valued 8th June 2022 by Michael Kidd Property Sales P/L. The valuation resulted in a revaluation increment of \$800,000 being recognised in the revaluation surplus for the year ended 30th June 2022.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 9: Accounts Payable and Other Payables		
Current		
Accounts Payable	189,710	160,351
Accrued Expense	27,849	17,996
Other Creditors	2,055	1,050
	219,614	179,397
(a) Financial liabilities at amortised cost classified		
As trade and other payables		
Accounts payable and other payables		
Total Current	219,614	179,397
Total Non-Current	-	-
	219,614	179,397
Financial Liabilities as Accounts Payable	219,614	179,397
And Other Payables	219,614	179,397

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 10: Borrowings		
Current Secured:		
- Commercial Hire Purchase	46,992	46,992
10(a)	46,992	46,992
Non-Current Secured:		
- Bank Loans	156,479	164,993
- Commercial Hire Purchase	43,076	78,320
10(b)	199,555	243,313
Total Borrowings	246,547	290,305

Bank loans are secured by a first registered mortgage over freehold property and a first registered equitable mortgage over the whole of the Club's assets and undertakings.

Note 11: Provisions

Current		
Promotion and Entertainment	651	9,119
Employee Provisions	126,850	105,354
Special Projects	-	4,105
11(a)	127,501	118,578
Non-Current		
Employee Provisions	-	-
11(b)	-	-
Total Provisions	127,501	118,578

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
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Notes to the Financial Statements
For the Year Ended 30th June 2022

2022 **2021**
\$ **\$**

Note 12: Employee Provisions

		Employee Provisions
Opening Balance at 1st July 2021	105,354	139,952
Additional Provisions Raised During Year	70,800	82,200
Amounts Used	(49,304)	(116,798)
	126,850	105,354
Analysis of Employee Provisions	2022	2021
	\$	\$
Current:		
- Annual Leave Entitlements	74,846	56,166
- Long Service Leave Entitlements	52,004	49,188
Total Current Employee Provisions	126,850	105,354
Non-Current		
- Long Service Leave Entitlements	-	-
	126,850	105,354

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their entitlement.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 13: Income in Advance

Members Subscriptions in Advance	25,481	19,555
	<u>25,481</u>	<u>19,555</u>

Note 14: Contingent Liabilities and Contingent Assets

Contingent Liabilities

A Security Deposit Guarantee in favour of TAB Limited for \$5,000.

Contingent Assets

There are no Contingent Assets at this time.

Note 15: Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
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A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 16: Related Party Transactions		
a Key Management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.		
Key Management Personnel Compensation		
Directors Expenses	3,914	4,442
Directors Honorariums	1,350	1,458
	5,264	5,900
Post Employment Benefits	-	-
Other Long Term Benefits	-	-
b Other Related Parties		
Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.		
	18,544	-

The accompanying notes form part of these financial statements.

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A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
For the Year Ended 30th June 2022

	2022	2021
	\$	\$
<hr/>		
Note 17: Cash Flow Information		
Note		
a Reconciliation of Cash		
- Cash at Bank	101,279	111,370
- Other Cash	40,000	40,000
(4)	141,279	151,370
b Reconciliation of Cash Flow from Operations with Profit after Income Tax.		
Profit After Income Tax	(77,120)	265,608
Non-Cash Flows		
Add		
Depreciation	131,793	114,589
Profit Disposal Fixed Assets	(10,079)	14,945
Provision Special Projects	(4,105)	3,404
Provision Member Benefits	(8,468)	(1,601)
Changes in Assets and Liabilities		
Decrease (Increase) in Other Debtors	1,629	2,976
Decrease (Increase) in Inventory	(6,004)	(11,563)
Decrease (Increase) in Prepayments	(23,927)	(66,249)
Increase (Decrease) in Member Subscriptions Advance	5,926	(1,309)
Increase (Decrease) in Accounts Payable	39,725	93,587

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

Increase (Decrease) in Deposits Refundable	1,455	600
Increase (Decrease) in Employee Provisions	21,496	(34,524)
Increase (Decrease) in other Liabilities	(450)	678
Increase (Decrease) in Storm Damage	-	(13,962)
	71,871	367,179

Note 18: Fair Value Measurements

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition

- Financial assets at fair value through profit or loss;
- Available-for-sale financial assets; and
- Freehold land and buildings.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorise fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurement based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- Market Approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income Approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost Approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selection a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered observable.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

30th June 2021

Recurring Fair Value Measurements	Note	Level 1	Level 2	Level 3	Total
Non-Financial Assets					
Freehold Land	8	-	1,500,000	-	1,500,000
Freehold Buildings	8	-	2,028,648	-	2,028,648
Total Non-Financial Assets Recognised at Fair Value		-	3,528,648	-	3,528,648

30th June 2022

Recurring Fair Value Measurements	Note	Level 1	Level 2	Level 3	Total
Non-Financial Assets					
Freehold Land	8	-	2,300,000	-	2,300,000
Freehold Buildings	8	-	1,954,851	-	1,954,851
Total Non-Financial Assets Recognised at Fair Value		-	4,254,851	-	4,254,851

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

b. Valuation Techniques and Inputs to Measure Level 2 Fair Value

Description	Fair Value at 30th June 2022 \$	Valuation Techniques	Inputs Used
Non-Financial Assets			
Freehold Land (i)	2,300,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
Freehold Buildings	1,954,851	Market approach recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre, market borrowing rate
	4,254,851		

- (i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30th June 2022

Asset Revaluations

The freehold land was independently valued 8th June 2022 by Michael Kidd Property Sales P/L. The valuation resulted in a revaluation increment of \$800,000 being recognised in the revaluation surplus for the year ended 30th June 2022.

	2022	2021
	\$	\$

Note 19: Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 10%.

The gearing ratios for the years ended 30th June 2022 and 30th June 2021 are as follows:

Total trade and other payables	219,614	179,397
Less Cash and Cash Equivalents	(141,279)	(151,370)
Net Debt	78,335	28,027
Total Equity (reserves and retained earnings)	4,344,663	3,659,474
Total Capital	4,422,998	3,687,501
Gearing Ratio	1,77%	0.76%

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
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Notes to the Financial Statements
For the Year Ended 30th June 2022

Note 20: Reserves

a Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets.

b Financial Assets Reserve

The financial assets reserve records capital profits incurred upon disposal of non-current assets.

Note 21: Club Details

The registered office of the company is:

Mangrove Mountain Memorial Club Limited
18 Hallards Road
Central Mangrove NSW 2250

The principal place of business is:

18 Hallards Road
Central Mangrove NSW 2250

Note 22: Club Details

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity.

At 30th June 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$5,200 (2021: \$6,405).

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB
Not For Profit (Reporting) LIMITED
ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

Director's Declaration

In accordance with a resolution of the Directors of Mangrove Mountain Memorial Club Not for Profit (Reporting) Limited, the directors declare that:

1. The financial statements and notes, as set out on Pages 9 to 42, are in accordance with the Corporations Act 2001: and
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30th June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Signed at: 18 Hallards Road, Central Mangrove NSW

Dated: 6th October, 2022

Colin Aldrick
Director

Peter David Coates
Director

The accompanying notes form part of these financial statements.

MANGROVE MOUNTAIN MEMORIAL CLUB
Not For Profit (Reporting) LIMITED
ABN 85 001 039 765

A COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of
Mangrove Mountain Memorial Club
Not For Profit (Reporting) Limited

Report on the Financial Report

We have audited the accompanying financial report of MANGROVE MOUNTAIN MEMORIAL CLUB Not For Profit (Reporting) LIMITED (the company), which comprises the statement of financial position as at 30th June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility 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 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying notes form part of these financial statements.

**MANGROVE MOUNTAIN MEMORIAL CLUB
Not For Profit (Reporting) LIMITED
ABN 85 001 039 765**

A COMPANY LIMITED BY GUARANTEE

**Independent Auditor's Report to the Members of
Mangrove Mountain Memorial Club
Not For Profit (Reporting) Limited**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of MANGROVE MOUNTAIN MEMORIAL CLUB Not For Profit (Reporting) LIMITED would be in the same terms if given to the director's as at the time of this auditor's report.

Opinion

In our opinion the financial report of MANGROVE MOUNTAIN MEMORIAL CLUB Not for Profit (Reporting) LIMITED is in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the company's financial position as at 30th June 2022 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Signed at: 46 Gordon Street, Port Macquarie NSW

Dated: 6th October, 2022

Garry Chapman
Registered Company Auditor
CWBS Accounting Professionals Pty Limited
46 Gordon Street, Port Macquarie NSW 2444

The accompanying notes form part of these financial statements.