

The Hastings Club

53RD ANNUAL REPORT | 2021-22



proudly supporting.....



“We want Hastings Club to be our community’s ‘first of mind’ choice for all social and recreational needs”

The Hastings Club is committed to capitalising on areas of growth by exploring different streams of revenue and by diversification of its activities while ensuring that it remains true to its original purpose of supporting local sport

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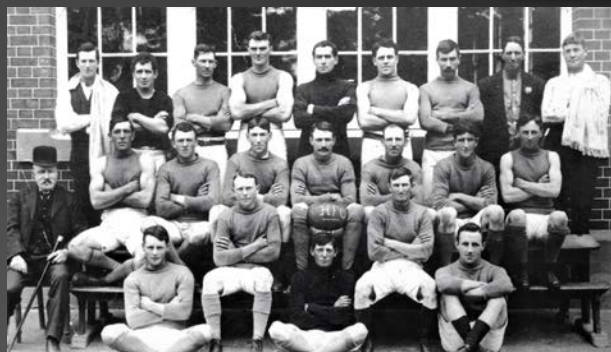
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Club History

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- ❖ 1887/88 the Hastings Cricket Club was formed
- ❖ 1891 the Hastings Football Club was formed
- ❖ 1967 Hastings Cricket & Football Social Club Co-Operative Ltd was formed by 120 people for the express purpose of erecting club rooms at Hastings Park
- ❖ 1969 After the completion of the Club Rooms Hastings Cricket & Football Social Club was founded at a public meeting, held in the Club Rooms
- ❖ 1974 The Hastings Cricket & Football Social Club became the first 'Cricket & Football Club' in Victoria to hold a Full Liquor Licence
- ❖ 1976 the Members had expanded the club rooms to incorporate a separate Members bar
- ❖ 1987 Hastings Club became an Incorporated Association
- ❖ 1992 the Members voted to put the Club 'on the map', by making the decision to enter into a gaming contract with Tattersall's
- ❖ 1993 the Club was renovated in order to accommodate 25 gaming machines with a grand opening on the 7th October 1993
- ❖ 1996 the Club was under construction again when major expansions were in order to accommodate 50 gaming machines, at the same time completely refurbishing the bistro area



- ❖ 1998 the Club expanded yet again and opened its new Members Bar area
- ❖ 2005 the Club undertook a major redevelopment to include a new bistro, function room, kid's playroom, outdoor dining areas and gaming room
- ❖ 2012 Hastings Club ended its long-term partnership with Tattersalls Gaming at the end of the gaming duopoly and entered into a new arrangement with TGS (Tabcorp Gaming Systems) now known as MAX
- ❖ 2017 Hastings Club enters a new phase of developments incorporating refurbished member's bar and toilet upgrades with an ongoing plan to shift from its reliance upon gaming as its main income stream
- ❖ 2018 VCGLR changes to Gaming meant that the Club has committed to entering into a new arrangement until 2032. Club takes back its food operations.
- ❖ 2019 Hastings Club celebrates 50 years of Community Service. A new lease arrangement with MPSC for 21 years is agreed to in 2019.

Business Objectives

Who are we?

The Hastings Club was considered necessary as a funding arm for the expansion of both the Cricket and Football Clubs to enable them to be competitive to state (Victorian) standards.

The original Object of the Club is still used today in official documents and reads:

‘The Club is an association of male and female persons of good character over the age of eighteen years of age, associated together to:

- a) Promote and conduct sporting activities – via sub committees and;*
- b) Provide amenities and refreshments and financial support as are customarily provided by Community Sports Clubs.*
- c) Obtain and renew such licences as are required by the Liquor Control Act in the State of Victoria”*

While the statement is somewhat wordy and dated, its intent is still relevant today.

What’s our purpose?

The Hastings Club is unique, particularly on the Mornington Peninsula. It was one of the first community sports club in Victoria to obtain a liquor licence and was one of the first clubs to obtain a gaming licence in the early 90s.

The Club is not any one thing but a sum of its parts. It is neither a ‘footy club’ nor is it a ‘gaming venue’. It has long been the social hub of the Hastings Community and its activities are primarily geared to provide financial support to the Hastings community’s football, cricket and netball clubs.

First and foremost, the Hastings Club is a non-profit organisation.

Business Objectives

Who's our market?

Times change as has the attitude towards sports. Initially the Club was geared exclusively to Hastings young working-class men however as more women and families have wanted to participate in sports and social activities the Club needed to re-invent itself and offer a range of services and activities.

The demographics of the Western Port region have changed since the Club was established. The Hastings Club, like most sporting bodies on the Mornington Peninsula, has strived to keep abreast of consumer demands whilst maintaining community interest in their sporting aspirations.

What are we trying to achieve?

- ▶ Improve our community standing and to have 'pride of place'
- ▶ Increase our revenue responsibly so that we can continue supporting our sports groups
- ▶ Become more efficient and more effective
- ▶ Become an 'employer of choice' for staff and a 'venue of choice' for our members and community
- ▶ Develop a master plan in conjunction with MPSC for the Hastings Park sports precinct
- ▶ Recognise where and how the Hastings Club can assist the community with specific programs
- ▶ Improve our standard of service and acknowledge our achievements
- ▶ Explore opportunities for mergers and acquisitions

Who do we support?

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Traditionally the Hastings Club retained its profits for the purpose of supporting its sporting associations however with the advent of gaming the Club realized it had an opportunity, over and above the statutory obligations of the Gaming Control Act's Community Benefits program, to engage with the broader community by assisting with projects in particular categories.

Over the years the level of contribution to the community has increased and the Club has developed a Charter of Community Support to ensure that a cross section of the community is able to benefit from the Club's success.

The grants offered under the Charter can assist in the following areas:

- ▶ Medical treatments and aids for individuals that face financial challenges
- ▶ Assist with local amateur sport
- ▶ Assist individuals achieve their sports goals
- ▶ Assist the disadvantaged

Aside from individual support the Club has also provided ongoing support for several appeals, charities and projects in our community in the areas of disadvantage, literacy, sport, youth and health. It regularly provides free venue hire to community groups like Rotary, View Club and Probus.



Club Snapshot

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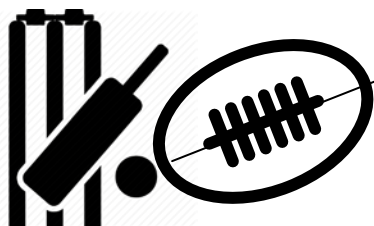
Total Net Revenue (Oct '21 – September '22)

\$2.935M



Community Benefits Contribution

\$519,413



Contributions to Cricket & Football

\$23,951



Total Financial Members

1,483



Current Borrowings Outstanding

\$143,228*

**including \$74,817 COVID Gov't Loan*

Direct Community Benefit to Hastings Community

From the VGCCC's 2022 Community Benefit Statement

Meeting Space Donations \$18,900

Probus
View Group
Rotary
Blue Scopians
John Watson's Coffee Club
U3A
Hastings Junior Football Club
MPJFL
Western Port Car Club

Meal Subsidies \$8,010

View Group
U3A
CFA
St Vincent de Paul
MPJFL
Seniors meals

Sports Subsidies \$1,179

Hastings Darts Club
Hastings Bowling Club Inc.
Mornington Wanderers Basketball
Cerberus Golf Club
Hastings Junior Football Club

Contributions to Hastings Football and Cricket Clubs \$23,951

Total direct community benefit \$44,468

Who are our stakeholders?

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Hastings Football Netball Club (HFNC)

Having already been in existence since 1891, the Hastings Football Club was a founding member in 1908 of the Peninsula Football Association. In the years before the competition went into recess because of WW1 the club won six out of a possible eight premierships. Post War, as part of the MPFL, they won a further nine premierships and another in 2016.

The Netball Club has co-existed with the football club since amalgamation in 2009 however it is considering expanding to elite suburban summer and winter competitions. In 2016-17 the Hastings Women's Football team was created.



Hastings Cricket Club (HCC)

The Hastings Cricket Club are a small, proud family oriented club with 132 years of history. It currently fields senior and junior teams in the Sub District division of the MPCA competition.

They are a talented, exciting young group of cricketers with its first elevens average age being 23. They also have a talent rich group of juniors.



Hastings Junior Football Club (HJFC)

The HJFC was formed in 1971 as an incubator for the senior football team.

Hastings Darts Club

Hastings Darts Club are associated with the Mornington Peninsula Darts League and play in four divisions.



Mornington Peninsula Shire Council (MPSC)

MPSC acts as the committee of management for the land that the Hastings Club lease from the Crown. The MPSC took control of the Hastings Park site in 1976 relieving the Club of the responsibility for all facilities including toilets, canteen, coaches boxes, trainers rooms, storage sheds, cricket nets, and oval maintenance. The Club and MPSC work together to provide an outstanding facility for its sportsmen and women.



National Australia Bank (NAB)

NAB have been long term partners of the Hastings Club since the Club undertook major capital works in 2005. They understood the nature of the Club's operations and were willing to back the Club despite its lack of tangible assets.

Community Clubs Victoria (CCV)

In 2008, the Hastings Cricket Football Club was a founding member of Community Clubs Association of Victoria Incorporated (CCAV), an organisation that was set up to advance the interests of Victoria's not for profit clubs. The Club's then General Manager Mr Jim McGrath was elected to the Board of CCAV and served as Board Secretary (Public Officer) through to 2014.

CCV assists clubs with advice and support on internal governance, and represents club on many State Government working parties and advisory groups.

Government & Compliance

Victorian Gambling & Casino Control Commission (VGCCC – formerly VCGLR) are our regulatory body for our gaming and liquor licencing activities as well as for bingo and employee licencing.

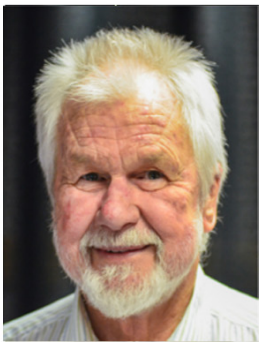
Other major regulations impacting the Club include Worksafe, AUSTRAC's Counter Terrorism Funding & Anti-Money Laundering Act and the Club complies with all other industry related Acts.

The Community, Employees & Volunteers

Given normal circumstances and desired operation hours the club employs anywhere from 25-35 local people, a mix of full-time, part-time and casuals, directly in a range of positions and its catering operations. The Hastings Club has direct and indirect contact with more than 5000 people through its network of volunteers and their families.



Our Board



Peter Lewis
Hastings Club President



Karen Gay
Hastings Club Vice President



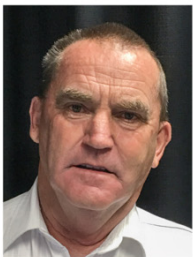
Kevin Miles
Acting Hastings Club Treasurer



Aaron Wilson
Committee Member



Chris Warwick
Committee Member



Ted Gent
Committee Member



David Gibbs
Past Hastings Club
Treasurer

Reports | Social Club

Club President – Peter Lewis

Club Treasurer (Acting) – Kevin Miles

General Manager – Cameron Griffiths

President's Message

Hello Members. The good news for 2022 was the appointment of our new General Manager, Cameron Griffiths. The pandemic and recovery for the Hastings Club, our members and employees is not entirely different from the community in which we serve. The devastating effect of COVID-19 cannot be understated, nor for that matter ignored, even in this year of a return to some sort of normal operations, as predicted for 2023.

Along our journey in 2022 there were some serious concerns involving our fluctuating cycle of people transitions. People either leaving the club or relinquishing responsibilities is regarded as a truly testing time for our administration and management. During the past twelve months we have replaced: a General Manager, two Club Presidents, two well established Chefs and, very recently, the board Treasurer David Gibbs. Added to this list we have a noticeable decline in the availability of volunteers meaning of course we are relying more on the loyalty of people already giving their time to benefit the Club. As difficult as it seems, the Club must thank all the departing Members for their contribution to the Club.

If we are looking for a Club theme for 2023 **"More People using the Club"** is a good starting point. In its simplest form the: new members the more the merrier. Every new member is then enthusiastically encouraged to bring friends and acquaintances and join the Club. Benefits are obvious for improving the many activities around the Club, Bingo, darts, University of the Third Age and Rotary meetings to name a few. Using the Club, your Club will make us "the best" venue where every experience is a good one.

Watto's Coffee Morning deserves a mention and is very welcome to those contemplating past events. While Phil Stone keeps notching up Hall of Fame recognition for many deserving contributors to the football Club. Of course, thanking people comes with inherent risk and for those unnamed volunteers, employees and just people around this wonderful Club, a Volunteer of the Month award is coming. The Board recognises and thanks you all.

2022 will record the dedication of the Vic Jeremiah Room. Much respected Club historian. Vic has joined the revered group of three. Norm Francis, Richard Everist and Ted Lillywhite all having areas dedicated to their contribution and their memory and now we have the Vic Jeremiah Room.

President's Message

Members are invited to trace our wonderful history through all four rooms and enjoy the contributions icons from past eras have made to our ever growing history.

A special mention and thanks to the Hibbert Family for their contribution to the VJ Room. Peter, a Club legend for his ongoing support, while daughter Meg planned, and then implemented, the panel displays. The storytelling wall panels are not only informative but add a very professional sense to our exhibits. Before leaving the VJ room it is imperative to acknowledge the generous Sponsors recognised on a dedication plaque, their generosity towards the presentation of the VJ room is both selfless and encouraging.

The response to our new General Manager has been nothing short of terrific. For his part Cameron is striving to help our club recover from the COVID-19 wilderness, experienced over the past three years. Welcome Cameron and our new head chef Jimmy. Also to our long term employees, Leanne, Stuart with many others, including Shane, Charlotte and Sandra a heartfelt and grateful thank you! Silent contributor esteemed board member and treasurer Kevin Miles for his Friday night footwork behind the Member's bar. The raffle champs, Ted and Peta Gent, along with the volunteers both visible and the not so apparent, all very necessary, and appreciated.

With **"the best service"** as our motto, value for membership and great people, both volunteers and employees we can achieve. The disappointments and set backs are really just new challenges. Something we all can be involved with and as a team **"together we can do it."** Welcome welcome, welcome.

Finally, thanks to the Board for their unwavering support, and my family for their tolerance. 2023 can be our best year ever.

Peter Lewis

Hastings Club President

Treasurer's Message

The Club recorded a loss of \$304k for financial year 2022 compared to a profit of \$262k in 2021. The first year of operation without Government grants, but with COVID-19 restrictions, staffing, supply line and food cost challenges, was always going to be a difficult one. Trading continues to improve gradually this year and the Club has budgeted to achieve a breakeven operating result for the year. The Balance Sheet shows a reduction in Member's equity of \$304k. While the Club is well placed to meet its current obligations, we know we need to access additional funding to meet future commitments and have commenced discussions with our bank to this end.

Some aspects of last year's performance that are worth noting follow.

Variances between 2022 to 2021 were, an increase in trading revenue of \$648k, a decrease in Government grants of \$345k, an increase in costs of sales of \$320k, and an increase in expenses of \$466k.

The statement of financial position showed a decrease in current assets of \$114k and an increase in current liabilities of \$221k.

The items showing the largest changes were;

Gaming sales up \$285k, food sales up \$81k, beverage sales up \$177k.

Player and coaching payments up \$82k, security up \$91k, staff expenses up \$16k, insurance up \$16k.

Cash at bank down \$97k, linked jackpot pool up \$28k, accounts payable up \$77k, staff annual and long service leave up \$9k, bank borrowings down \$78k.

The Club has survived three years of lockdown, staff shortages and illness, high inflation, shortened sporting seasons, restrictions and re-openings and continues to provide its members and sporting Clubs with a great social venue and financial support. The current year faces challenges and there will be changes to meet these but is well placed to continue to improve its hospitality offer and its assistance, financial and otherwise, to our sporting Clubs.

Kevin Miles

Acting Treasurer

General Manager's Message

Dear Members,

2022, firstly I would like to thank all our Members and Guests for welcoming me so warmly to our special and unique Club. I have felt an overwhelming amount of support from most Members that I have met, and we all have a similar desire to see this Club improve and prosper over the coming years. I saw out the Clubs' financial year after 3 months of having no manager and work began immediately. I must pay tribute to the amazing effort by the staff whilst there was no Manager. It was truly amazing and shows the esteem with which this Club is held within the local community. They kept the doors open as COVID-19 continued to impact our community and staff shortages began to have a real impact on the hospitality industry.

This Club has a unique position in the Hastings community. We don't only support our associated sporting bodies – HFNC and HCC - but we also sponsor the HJFC, Hastings Bowling Club, Cerberus Golf Club, and hold close affiliations with local Rotarians, Probus, Hastings Darts, Blair-Logie group and many more. We produced mixed results with the sporting bodies. The Under 19s reached the finals, both senior teams had some struggles, however our netball teams had some fantastic results with 2 wins in Grand Finals. I want to congratulate and personally thank all these teams, volunteers, Committee members and players for their time, effort, and commitment over the past 12 months. Their mutual support for the Club and, me personally as the General Manager, hasn't gone unnoticed.

Our business continued to be heavily impacted by COVID-19 throughout 2022. Unfortunately, our kitchen was closed on numerous occasions due to COVID-related illnesses, staff shortages and resignations. I want to thank the Members for their patience during these challenging times. Other challenges witnessed in 2022 were food shortages, continuous price increases in food and beverages and the inclement weather reducing the movements from Members and Guests. We saw the resignations of two long term staff; the Clubs Head Chef Ken and Sous Chef Phoebe, we were experiencing struggles in gaining access to industry trained and career focused employees which then became the larger problem. The dining facilities were once again shut down for a period whilst recruitment for these positions occurred. Only now early 2023 we are starting to witness some better stability within our team, we have James Dunnachie-Young as our Head Chef, Rocky as the 3rd chef, a full team of kitchen stewards'. Unfortunately, our Sous Chef position is still vacant.

We cannot compare 2021-2022 with other years due to the year we witnessed. The Hastings Club was the beneficiary of various State and Federal Government Support packages that assisted us with reopening our doors and continuing to be able to provide support for our members, staff, families, and the wider community after the mandated State lockdowns. Once all financial support was concluded in late 2021, the slow rebuild of our business had to begin. We can see this impact in the dramatic change from a financial profit in 2020-2021 to large deficit in 2021-2022.

General Manager's Message

2023 is a year I look forward in leading the Club into. We have already made some positive changes for our business to ensure financial stability and growth, our members' experience and satisfaction, community engagement and future developmental improvements. We will continue to train our team, improve the technological avenues that can assist this Club, the return of large music concerts (dinner and shows). Sunday music will continue and specialty nights will provide that cheaper option for our members and guests. The Hastings Club will be overseeing the HFNC home game canteen and alcohol sales, streamlining our operations with a focus on getting more people through our doors and controlling overall expenses.

We are investigating projects such as Solar, purchasing new furniture for bistro and gaming bar areas, and making minor improvements within the gaming room, along with some cosmetic improvements for the sports/Members area plus making our outdoor area more comfortable. We will unfortunately continue to see price increases within our food and beverage offerings due to external factors, but our aim is always to remain the most competitive venue in the local area with a members-first attitude.

I would like to make special mention of our team and thank them for their continued support and contributions throughout my tenure as General Manager. They keep the Club going even with a new Manager attempting to change everything! We were still witnessing very challenging times and ensured we looked after each other. So to Peter Newton (Finance Manager), Leonie Dale (Administration and Receptionist), Leane Nash (Function and bistro), Mark Gallagher (Trainee Manager), Stuart Burrows (Gaming Manager), Jimmy (Head Chef) and the entire team at the Club - you make a difference, and together, we all help make this Club the local community's venue of choice for our members and guests.

Finally, I would like to thank the loyalty and commitment from our Committee – President Peter Lewis, Vice President Karen Gay, Treasurer Kevin Miles and general Committee of Ted Gent, Chris Warwick, Aaron Wilson and special mention to past Treasurer David Gibbs; I appreciate your support as I settled into my new role, and I look forward to this support continuing.

Cameron Griffiths

General Manager

VIC JEREMIAH

At the age of 10 Vic started collecting newspaper articles relating to the great John Coleman, then a promising Hastings footballer, on his way to becoming the VFL/AFL's greatest full forward.

The collection of this memorabilia not only led to the most complete record of Coleman's football career but also started Vic's love of the Hastings Football Club and a desire to record its proud history.

Since 1972, Vic has collected week by week match details and player statistics providing Hastings Football Club with records that are the envy of other clubs on the Peninsula and further afield.



The comprehensive detail and excellent presentation of material - including photos, newspaper clippings and team sheets for every game - displays a dedication and commitment unsurpassed by anyone involved with the Club.

IN RECOGNITION AND APPRECIATION OF THE CONTRIBUTION OF VIC JEREMIAH: VIC WAS AWARDED LIFE MEMBERSHIP OF THE HASTINGS FOOTBALL NETBALL CLUB AND LATER INDUCTED INTO THE HALL OF FAME. (2016)

THIS ROOM IS IN HIS HONOUR.

Lynne Higgins October 2017

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A special thanks to all who made this room a reality. It is a fitting tribute to Vic Jeremiah and an asset to our Club.



Reports | Sports Sections

Cricket Club President – Ted Gent

Football Netball Club President – Dan Lehmann

Cricket Club Report – Ted Gent

Six weeks before the start of the 22/23 season our Club was in a dire situation with no coach and players leaving. However, as a Club we soldiered on - appointing Brad Staff as our Senior Coach. Brad was able to bring with him some young players who we hope will be long time players at our Club, as well as some players from the Navy which have been most welcome at our Club. This has allowed us to field three sides which hasn't always been easy but with lots of hard work by our three Captains Brad, Joel and Justin we have been able to do this.

The season has not gone as well as we would have hoped. There have been a few wins in the Seconds and Thirds and our First side losing several close matches before finally getting a win over the second-placed side in the first match after Christmas. We are looking forward to a successful second half of the season.

Thanks to the Committee members and volunteers for the hard work throughout the year with a special thanks to Aaron for his great work securing sponsorships again.

Finally, thanks also to Cameron and the Staff at our great social club for their most valued support all season long.

Ted Gent

President

HCC

Football-Netball Club Report – Dan Lehmann

2022 has seen mixed results for the Football Netball Club with two 2 premierships in the netball and individual awards also.

The football in both male & female also had individual award winners. The Under 19s had a solid finals campaign with the hope of much improvement for season 23.

Overall, there is more improvement to come & as a Committee we feel the coaching structure we have across all teams is fantastic & will help guide our young teams into the future.

Season 2023 promises to be extremely exciting especially with the appointment of Gavin Artico as senior coach. Gav has a tremendous record across the MPNFL competition.

We look to field 5 teams in the netball with the inclusion of an under 17's team.

Women's football will continue with its program in the development competition.

The men's teams will look to better it's results from last year as well as developing our young Blues. We are extremely excited with the talent coming through from our 19s. Given some time & exposure to senior football the future looks bright.

Dan Lehmann

HASTINGS CLUB – ANNUAL GENERAL MEETING
Hastings Cricket and Football Social Club Inc.

Minutes 52nd AGM
Meeting commenced 11:00am 27/03/2022

Members in Attendance

33

Apologies

Chris Warwick, Chris Watt, Peta Gent

President's Welcoming Address

Vice President Karen Gay welcomed members present and advised the meeting that Chris Warwick had resigned as Chair on the previous day and that the General Manager Harley Mauger was not in attendance given that he had resigned his position. Karen also noted the recent passing of former General Manager and long serving supporter of the Hastings Club, Mr Jim McGrath.

Confirm Minutes of the 51st AGM

Moved: Ted Gent

Seconded: Aaron Wilson

There were no matters arising from the Minutes. They were adopted.

President's Report:

The Report prepared by former President Chris Warwick is attached to the 52nd Annual Report.

Moved: Ted Gent

Seconded: David Gibbs that it be accepted.

Treasurer's Report

The Treasurer David Gibbs' Report is attached to the 52nd Annual Report and he spoke to it noting that whilst the financial position showed a surplus for the year of \$263,000.00, if you took away the Government assistance, the result would have been deficit of \$105,000.00. He highlighted the difficulties with trading during Covid and the significant movements in the balance sheet given the Gaming Machine entitlements for the period 2022 – 2032 have been brought into account.

Questions from the floor:

- Has thought been given to asking members to help out such as collecting glasses and the like? Peter Newton responded on the issues with staffing and skills and a desire not to overburden already stretched volunteers. A key was managing staffing ratios correctly.
- In response to a question, David Gibbs outlined the recruitment process for the General Manager.

Karen Gay noted that the former General Manager, Michael Horton, had made significant changes to the business that the Club desperately needed but then Covid hit which has affected the business. A business plan needed that will need to be put out to the members for consultation. It needed to address the Club's future for the next five – ten years.

Ted Gent commented on the issues from the past that had been overcome such as an unfunded BAS, football club liability and ongoing issues with the Shire. He did not want to see the Club go backward. It is easy to sit back and take cheap shots. If a member has a legitimate complaint it ought be put to the committee to address.

- A question was asked about the cashflow situation and Peter Newton advised that income was declining.

Auditors

It was moved by David Gibbs and seconded by Ted Gent that Stannards be appointed as the Club Auditors for the next financial year.

David Gibbs gave a lengthy explanation in relation to the background and the recommendation noting the vast experience that Stannards had in not only the gaming industry but, as well, sporting clubs.

It was resolved by meeting to accept the recommendation and appoint Stannards as the auditors of the Hastings Cricket and Football Social Club Inc. and expressed the meetings thanks to the former auditor, Bourke Bond Partners, for their assistance, commitment, and contribution over the past 25 years.

General Manager's Report

The Report of the General Manager is attached to the 52nd Annual Report.

Life Membership

There were no nominations for life membership before the meeting.

Election of Office Bearers 2022/2023

The Chair was vacated by Karen Gay. Frank Wilson chaired election of office bearers.

Nominations for President: Peter Lewis was nominated being proposed by Ted Gent and seconded by Danny Markovic.

Karen Gay was nominated for the position but declined.

There being only one nomination, Peter Lewis was elected President 2022 – 2023 and assumed the Chair.

Nominations for Vice President: There was one nomination for Vice President, namely Karen Gay this being proposed by Ted Gent and seconded by Mark Delahay.

There being no further nominations: Karen Gay was elected Vice President 2022 – 2023.

Nominations for Treasurer: There was one nomination for Treasurer namely David Gibbs this being moved by John Coventry and seconded by Karen Gay.

There being no further nominations, David Gibbs was elected Treasurer 20223 – 2023.

Peter Lewis

Peter addressed the meeting and advised that it was his intention to be the Chair for a 12 month period and that the Club needed a President with experience in business and a member who wanted to develop the Club further. It is a members' Club and members must be part of it.

Peter spoke of Jim McGrath and his involvement with the Club since 1981 and his work in obtaining gaming entitlements in 1992. At that time, there was a good margin on electronic gaming machines

but that has deteriorated. Jim was a life member of the Cricket Club and of the Hastings Club itself and his contribution went far beyond that of an employee.

General Business

- John Coventry spoke that the football players felt undervalued and that there had been a loss of identity of the Football Club and there was a lack of atmosphere. He spoke of issues with bingo and the need to return the room to the players and that the “players” are the atmosphere. He spoke of his perception of the barriers. Karen Gay responded saying that there needs to be a line drawn in the sand and all must look forward as what has happened in the past can’t be changed.
- It was commented that the members’ bar looks like a store room.
- Ted Gent reported that the Football Club had made the decision that paid players had to come back to the Club to be paid with the anticipation that players, coaches and partners would then attend the Club.
- A comment was made that the new manager must stop the “them and us syndrome” and suggested there being a meeting of all members to discuss the nomination. The meeting was advised that the position description for the Manager specifically pointed out that the Club is a sporting Club and spelled out what the requirements of the Manager were.
- Adverse comments were passed in relation to why a Manager would not step up and help serve. Peter Lewis commented that even the 20 year Manager, the late Jim McGrath, did not attend the Club on a Friday night and that sniping will not help. The challenge Peter said was to expand our membership base.
- John Coventry suggested that members be surveyed to find out what is important to them and it would take to get them back to the Club.
- It was asked whether the Minutes of Committee Meetings could be made available. Peter advised that this request would be taken on board and addressed by the committee.
- A member complained that his membership card expired in 2020 and he was not notified that it was out of date.
- The issue of membership cards is being addressed by the committee.
- A concern was expressed that the membership cards did not have a member’s number on it and that this was of historical importance to older members.
- A question was raised whether there was a lack of communication between the Manager and the committee. Peter Lewis replied that that was not the case.
- A question was posed about the Football Club members and the colour of their membership cards that were needed to get into a football game. This was addressed.
- A member asked whether the member could attend committee meetings if wished and the response was in the affirmative.

There being no further questions, the meeting was declared closed by Peter Lewis at 12:15pm.

Financial Statement Appendix #1

Financial statement, balance sheet and cash flows as
audited by Michael Shulman from Stannards

**HASTINGS CRICKET &
FOOTBALL SOCIAL CLUB INC.
ABN 30 951 198 965**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022**

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

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HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Committee's Report

Your committee members submit the financial report of Hastings Social and Cricket Club Inc. for the financial year ended 30 September 2022.

Committee Members

The name of the Committee Members in office at any time during, or since the end of, the year is:

- Peter Lewis (President)
- Karen Gay (Vice President)
- David Gibbs (Treasurer) (resigned 5 December 2022)
- Aaron Wilson (resigned 21 December 2022)
- Kevin Miles
- Ted Gent
- Chris Warwick

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were:

- Bistro, sports bar, TAB outlets and gaming facility operation, along with the support of sporting groups including the Hastings Football, Netball & Cricket Clubs.

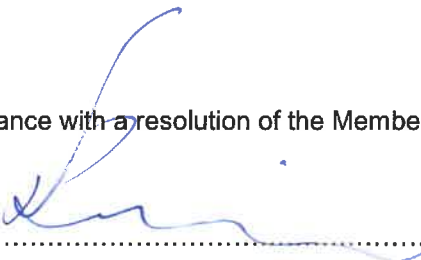
Significant Changes

There have been no significant changes in the nature of the company's principal activities during the financial year.

Operating Results

The total comprehensive income for the year after providing for income tax amounted to a loss of \$304,783 (2021: profit of \$262,867).

Signed in accordance with a resolution of the Members of the Committee:

Director:  P. A. Lewis

Date: 19.01.2023

Director:  K. A. Miles

Date:

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Statement of Surplus or Deficit and Other Comprehensive Income for the Year Ended 30 September 2022

	Note	2022 \$	2021 \$
Income	2		
Trading Revenue		2,843,340	2,194,434
Cost of Sales		(1,811,030)	(1,490,869)
		1,032,310	703,565
Other Income			
Functions and fundraising activities		15,063	14,906
Interest received		32	41
Other income		(10,808)	15,791
Rebates & refunds		12,240	41,087
Sponsorships & grants		75,351	122,964
Government grants	2	23,500	368,500
		115,378	563,289
Expenses			
Accounting & Tax Services		23,704	7,973
Administration Salaries		208,108	231,160
Advertising & promotions		1,170	4,685
Amortisation Expense		60,454	27,500
Amortisation Expense - RoU Asset		38,608	-
Audit Expenses		11,000	15,150
Bank Fees and Charges		15,154	11,469
Bistro Requisites		14,796	7,082
Cleaning/Rubbish Removal		59,960	46,530
Coaching, Players & Training Fees		189,503	107,221
Community Benefits - Class A		8,010	7,191
Computer Expenses		19,041	13,178
Depreciation		24,936	31,004
Equipment, Fundraising & Other Sales Costs		82,292	65,944
Fringe Benefits Tax (FBT)		4,232	2,479
Gas, Lighting, Heat, Power & Water		80,880	71,717
Insurance		31,063	17,691
Interest Expense		19,037	18,010
Interest Expense - RoU Liability		54,502	-
Lease Payments		(40,027)	18,282
Licence Fees		6,787	6,383
Members Expenses		58,647	78,933
Motor Vehicle Expense		46,187	14,655
Payroll Tax		19,072	23,503
Printing, Stationary & Postage		17,648	12,943
Rates & Taxes		22,937	4,180

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Statement of Surplus or Deficit and Other Comprehensive Income (cont'd) for the Year Ended 30 September 2022

Note	2022	2021
	\$	\$
Expenses (cont'd)		
Repairs & Maintenance	51,077	31,032
Security	100,126	9,037
Social Account	-	7,600
Staff Amenities & Uniforms	124,067	14,215
Sundry Expenses	27,875	2,432
Superannuation - Administration	20,811	25,537
Telephone, Fax & Internet	12,965	10,833
Workcover	37,849	40,802
	1,452,471	986,351
Audit adjustment - gaming	-	17,636
Profit/(Loss)	(304,783)	262,867
Other comprehensive income for the year (net of tax)	-	-
Total Comprehensive Income for the year attributable to the members	(304,783)	262,867

The accompanying notes form part of these financial statements.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Statement of Financial Position as at 30 September 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash & cash equivalents	3	238,082	335,519
Inventories	4	41,082	25,619
Prepayments		2,083	27,905
Other Assets		-	6,376
Total Current Assets		281,247	395,419
Non Current Assets			
Other Assets	5	7,500	10,641
Property, Plant and equipment	6	99,204	152,587
Leased Assets	7	295,529	636,230
Gaming licence entitlements	9	1,467,124	1,527,578
Linked Jackpot Special Prize Pool	8	165,333	137,393
Total Non Current Assets		2,034,690	2,464,429
Total Assets		2,315,937	2,859,848
Current Liabilities			
Accounts Payable	10	212,451	135,259
Taxation	11	89,100	32,024
Provisions	12	-	-
Employee Entitlements	13	127,689	111,677
Borrowings	14	106,048	34,489
Total Current Liabilities		535,288	313,449
Non Current Liabilities			
Gaming Machines Entitlements Payable			
Borrowings	14	1,799,667	2,260,634
Total Non Current Liabilities		1,799,667	2,260,634
Total Liabilities		2,334,955	2,574,083
Net Assets		(19,018)	285,765
Equity			
Members Funds		(24,959)	279,824
Asset Revaluation Reserve		5,941	5,941
Total Equity		(19,018)	285,765

The accompanying notes form part of these financial statements.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Statement of Changes in Equity for the Year Ended 30 September 2022

	Members Funds	Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 October 2020	16,957	5,941	22,898
Deficit attributable to members	262,867	-	262,867
Balance at 30 September 2021	279,824	5,941	285,765
Surplus attributable to members	(304,783)	-	(304,783)
Balance at 30 September 2022	(24,959)	5,941	(19,018)

The accompanying notes form part of these financial statements.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Statement of Cash Flows for the Year Ended 30 September 2022

Note	2022 \$	2021 \$
Cash Flows from Operating Activities		
Cash receipts from customers	2,940,295	2,757,683
Cash payments to suppliers and employees	(3,009,902)	(2,389,106)
Interest paid	(19,037)	(19,185)
Tax refunded/(paid)	57,076	(12,932)
Net cash (outflow) from operating activities	(31,568)	336,460
Cash Flows from Investing Activities		
Purchase of for property, plant and equipment	(8,836)	(15,405)
Receipt from sale of fixed assets	37,283	-
Other cash items from investing activities	-	36,632
Net cash (outflow) from financing activities	28,447	21,227
Cash Flows from Financing Activities		
Net receipt/(payments) of borrowings	(110,185)	(53,736)
Net cash (outflow) from financing activities	(110,185)	(53,736)
Net increase /(decrease) in cash held	(113,306)	303,951
Cash at beginning of financial year	335,519	31,568
Cash at end of financial year	222,213	335,519

The accompanying notes form part of these financial statements.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 of Victoria. The Committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuation of non-current assets.

The following significant accounting policies which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Basis of Accounting

The report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards and Accounting Interpretations:

- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Balance Sheet Date;
- AASB 1048: Interpretation of Standards; and
- AASB 1054: Australian Additional Disclosures

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Cash and Cash Equivalents

Cash and cash equivalents include 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.

Plant and equipment

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

Plant and equipment is measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management. Costs include an estimate of any expenditure expected to be incurred at the end of the asset's useful life.

The carrying amount of plant and equipment is reviewed annually by the Committee for indications of impairment. If any such indications exist, an impairment test is carried out, and any impairment losses on the assets recognise.

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over their useful lives (commencing from the time the asset is 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 depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at each statement of financial position date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Inventory

Inventory is valued at the lower of cost or net realisable value basis. Costs are assigned on a first-in first-out basis.

Financial Instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) 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 expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- it is part of a portfolio where there is an actual pattern of short-term profit taking; or
- it is a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of a financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive

A financial liability cannot be reclassified.

Financial asset

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement conditions are subsequently measured at fair

The Association initially designates a financial instrument as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the Association was documented appropriately, so as the performance of the financial liability that was part of an Association's financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Association no longer controls the asset (i.e. no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in an investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in an investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated

Impairment

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Association assesses whether the financial instruments are credit impaired, and if:

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

- the credit risk of the financial instrument has increased significantly since initial recognition, the Association measures the loss allowance of the financial instrument at an amount equal to the lifetime expected credit losses; and
- there is no significant increase in credit risk since initial recognition, the Association measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to derive an expected credit loss, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or origination), the Association measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to borrower's financial difficulty, that the lender would not otherwise consider;
- where it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Association assumes that the credit risk has not increased significantly since initial recognition and accordingly can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Association applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At each reporting date, the committee 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 expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the committee estimates the recoverable amount of the cash generating unit to which the asset belongs.

Revenue

Revenue from the provision of services and sale of goods is recognised upon the delivery of goods and services to customers. Revenue is measured after taking into account any trade discounts and volume rebates allowed.

Interest revenue is recognised using the effective interest 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and service tax.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases

Leases of PPE, where substantially all the risks and benefits incidental to ownership of the asset (but not the legal ownership) are transferred to the association and classified as finance leases.

Right of use assets, excluding low value or short term leases (less than 12 months) are capitalised by recording an asset and liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments.

Right of use 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 in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financial activities, which are disclosed as operating cash flows.

Comparative Figures

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

Significant accounting judgments

The Committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. In the current financial year, all such estimates are deemed to be 'normal' estimations in the ordinary course of business.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities, notwithstanding the associations negative net assets.

The members of the association believe that cashflow projections and access to debt will ensure the entity will meet its debts as and when they fall due.

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

	2022 \$	2021 \$
2 GOVERNMENT SUPPORT		
Jobkeeper subsidy	-	281,300
Government Grants	23,500	87,200
	<u>23,500</u>	<u>368,500</u>
3 CASH AND CASH EQUIVALENTS		
Cash at bank	93,122	14,913
Cash on hand	144,960	41,597
	<u>238,082</u>	<u>56,510</u>
4 INVENTORIES		
Stock on hand	41,082	25,619
	<u>41,082</u>	<u>25,619</u>
5 OTHER ASSETS		
Shares - Bendigo Bank Hastings (at cost)	5,000	5,000
Bonds - TAB	2,500	2,500
Leased assets	-	3,141
	<u>7,500</u>	<u>10,641</u>
6 PLANT AND EQUIPMENT		
Plant and Equipment at cost	592,314	896,973
Accumulated Depreciation	(493,110)	(744,386)
	<u>99,204</u>	<u>152,587</u>
7 LEASED ASSETS - RIGHT OF USE		
Balance at beginning of the year	636,230	-
Adjustments to FY22 Balance	(324,742)	
Additions	-	636,230
Disposals	-	-
Depreciation Expense	(15,959)	-
	<u>295,529</u>	<u>636,230</u>

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

	2022 \$	2021 \$
8 LINKED JACKPOT SPECIAL PRIZE POOL		
Linked Jackpot Special Prize Pool	165,333	137,393
9 GAMING LICENCE ENTITLEMENTS		
2012 Entitlements at cost	-	275,000
Less: Accumulated Amortisation	-	(226,875)
	-	48,125
2022 Entitlements at cost	1,479,453	1,479,453
Less: Accumulated Amortisation	(12,329)	-
	1,467,124	1,479,453
	1,467,124	1,527,578
10 TRADE AND OTHER PAYABLES		
Accounts Payable - Club	140,236	53,927
Accrued Expenses and Other Liabilities	72,215	81,332
	212,451	135,259
11 TAX PAYABLE		
ATO Integration Client Account	90,691	23,001
GST Payable Control Account	(1,591)	9,023
	89,100	32,024
12 PROVISIONS		
Provision for FBT	-	(2,129)
	-	(2,129)
13 EMPLOYEE ENTITLEMENTS		
Provision for Annual Leave	65,661	64,190
Provision for Long Service Leave	50,730	43,228
Superannuation Payable	11,298	4,259
	127,689	111,677

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 September 2022 (cont'd)

		2022 \$	2021 \$
14 BORROWINGS			
Lease Liability - premises	(b)	21,768	22,125
NAB Bank Loan		68,411	-
Bank Overdraft		15,869	-
HP Liabilities		-	12,364
Total Current Borrowings		106,048	34,489
Bill Facility		-	68,411
NAB COVID Loan		74,817	153,140
Lease Liability - Premises	(b)	319,370	614,105
HP Liabilities		-	19,498
Gaming Machine Loan		1,405,480	1,405,480
Total Non-Current Borrowings		1,799,667	2,260,634
(b) Lease liability			
Opening balance		636,230	-
First time recognition of lease liability		-	636,230
Adjustment to FY21 Liability		(294,518)	-
Add interest expense		21,927	-
Less lease payments		(22,500)	-
Carrying amount of lease liability		341,138	636,230

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Declaration by Members of the Committee

The Members of the Committee ('the Committee') of Hastings Cricket and Football Social Club Inc. declare that in the Committee's opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-Profit Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulation 2013.



Committee Member

Date:



Committee Member

Date:

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF HASTINGS CRICKET & FOOTBALL SOCIAL CLUB INC.**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Hastings Cricket & Football Social Club Inc. ("the Association"), which comprises the balance sheet as at 30 September 2022, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the committee members declaration.

In our opinion, the financial report of the Association is in accordance with the *Associations Incorporation Reform Act 2012* including:

- a. giving a true and fair view of the Association's financial position as at 30 September 2022 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards the *Associations Incorporation Reform Act 2012*.

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 Association in accordance with the independence requirements of the and 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 confirm that the independence declaration required by the *Associations Incorporation Reform Act 2012* which has been given to the committee members of the Association, would be in the same terms if given to the committee members as at the time of this auditor's report.

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

Emphasis of Matter- Basis of Accounting

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting its requirements under the *Associations Incorporation Reform Act 2012* and the Australian Auditing Standards. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

Responsibilities of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Association Incorporation Reform Act 2012* and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF HASTINGS CRICKET & FOOTBALL SOCIAL CLUB INC. (cont'd)**

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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the auditing 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 Association's internal control.
- Evaluate the appropriateness of the Committee use of the going concern basis of accounting and, based on the audit evidence obtained, determined whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

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



Stannards Accountants and Advisors



Michael Shulman
Partner

Dated: 19th January 2023

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Divisional Trading Statement (unaudited) for the Year Ended 30 September 2022

	Football Club	Cricket Club	Social Club - Bar	Social Club - Gaming	Social Club - Kitchen
	\$	\$	\$	\$	\$
Sale of Goods	162,104	7,098	402,049	1,828,492	443,597
	162,104	7,098	402,049	1,828,492	443,597
Opening Stock	0	0	19,740	-	6,148
Purchases	80,419	8,689	166,425	-	318,671
Closing Stock			(28,722)	-	(12,362)
	80,419	8,689	157,443	-	312,457
EGM Legacy, Monitoring, Service Fees	-	-	-	412,432	-
Salaries	-	-	195,287	300,724	259,619
Superannuation	-	-	21,699	33,414	28,847
	-	-	216,986	746,570	288,466
Total Cost of Sales	80,419	8,689	374,429	746,570	600,923
Total Gross Profit	81,685	-1,591	27,620	1,081,922	(157,326)
Gross Profit (%)	50%	-22%	7%	59%	-35%

HASTINGS CRICKET FOOTBALL SOCIAL CLUB INC.

Divisional Profit and Loss (unaudited) for the Year Ended 30 September 2022

	Football Club	Cricket Club	Social Club
	\$	\$	\$
Income			
Gross Profit	81,685	-	1,591
Gross Profit	81,685	-	1,591
Other Income			
Functions and fundraising activities	15,063	-	-
Interest received	-	32	-
Other income	-	-	(10,808)
Rebates & refunds	-	-	12,240
Sponsorships & grants	48,956	3,645	22,750
Government grants	-	-	23,500
	64,019	3,677	47,682
Expenses			
Accounting & Tax Services	-	-	23,704
Administration Salaries	-	-	208,108
Advertising & promotions	1,020	150	-
Amortisation Expense	-	-	60,454
Amortisation Expense - RoU Asset	-	-	38,608
Audit Expenses	-	-	11,000
Bank Fees and Charges	1,091	529	13,534
Bistro Requisites	-	-	14,796
Cleaning/Rubbish Removal	-	-	59,960
Coaching, Players & Training Fees	161,995	25,788	1,720
Community Benefits - Class A	1,183	-	6,827
Computer Expenses	-	-	19,041
Depreciation	-	-	24,936
Equipment, Fundraising & Other Sales Costs	-	-	82,292
Fringe Benefits Tax (FBT)	-	-	4,232
Gas, Lighting, Heat, Power & Water	41	-	80,839
Insurance	-	-	31,063
Interest Expense	-	-	19,037
Interest Expense - RoU Liability	-	-	54,502
Lease Payments	-	-	(40,027)
Licence Fees	-	-	6,787
Members Expenses	-	-	58,647
Motor Vehicle Expense	-	-	46,187
Payroll Tax	-	-	19,072
Printing, Stationary & Postage	-	-	17,648
Rates & Taxes	-	-	22,937
Repairs & Maintenance	-	2,000	49,077
Security	-	-	100,126
Staff Amenities & Uniforms	-	-	124,067
Sundry Expenses	-	-	27,875
Superannuation - Administration	-	-	20,811
Telephone, Fax & Internet	-	-	12,965
Workcover	-	-	37,849
	165,330	28,467	1,258,674
Profit/(Loss)	(19,626)	(26,381)	(258,776)

Club Information

Hastings Cricket & Football Social Club Inc
155 Marine Parade Hastings Victoria 3915

✉ PO Box 33 Hastings Victoria 3915

✉ info@hastingsclub.com.au

📞 03 5979 1740 🌐 www.hastingsclub.com.au



President:

Peter Lewis

Vice President:

Karen Gay

Treasurer:

Kevin Miles (Acting)

Committee:

Ted Gent

Chris Warwick

General Manager:

Cameron Griffiths

Gaming Manager:

Stuart Burrows

Finance Manager:

Peter Newton

Chef:

James Dunnachie-Young

Solicitor:

David Gibbs & Associates

High Street Hastings 03 5979 2955

Auditor:

Michael Shulman

Stannards

60 Toorak Road, South Yarra

03 9867 4433

ABN:

30 951 198 965

Incorporation No.:

A 15112 N



The Hastings Club

53rd Annual Report

The 53rd Annual General Meeting of the Hastings Cricket & Football Social Club Inc held
in the Ted Lilywhite Room on 19th February 2023