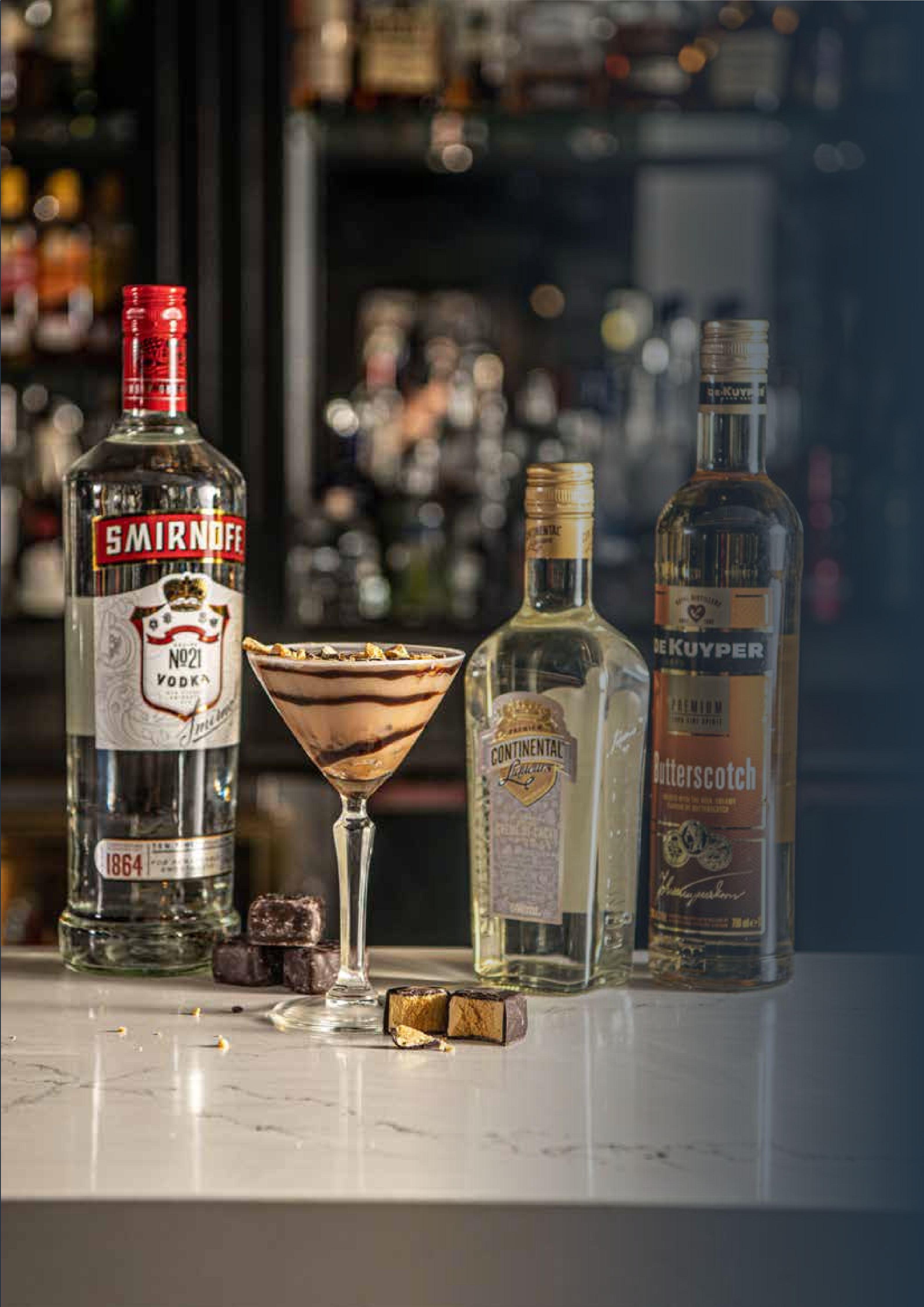
COLLEGIANS

ANNUAL REPORT

2021
ANNUAL REPORT & FINANCIAL STATEMENTS


SMIRNOFF
№21
VODKA
1864
CONTINENTAL
Liqueurs
DEKUYPER
DEKUYPER
PREMIUM
Butterscotch

CONTENTS

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING

The Annual General Meeting of the Company is to be advised[1].

AGENDA

The business of the Annual General Meeting will be as follows:

1. To adopt and confirm the minutes of the previous Annual General Meeting.

2. To receive the President's Report to members.

3. To receive and consider the Annual Balance Sheet and Financial Statements.

4. To confirm the election of Directors.

5. To deal with any other business which shall be deemed to be special business PROVIDED ALWAYS that nothing shall prevent a member entitled to vote at a General Meeting from asking any questions or raising any matter affecting the business of the club and the Chairman inviting some discussions of it but no decision shall be taken in relation to such question or discussion.

6.

ORDINARY RESOLUTION 1.

To consider and if thought fit pass as an ordinary resolution* the following;

That Pursuant to Section 10(6) an honorarium be paid by the Club to the Chairman of the Board during the twelve (12) months preceding the 2022 Annual General Meeting in an amount of $8,000.00 for that period.

ORDINARY RESOLUTION 2.

To consider and if thought fit pass as an ordinary resolution* the following;

That Pursuant to Section 10(6) an honorarium be paid by the Club to each Director of the Board (excluding the Chairperson) during the twelve (12) months preceding the 2022 Annual General Meeting in an amount of $3,000.00 for that period.

ORDINARY RESOLUTION 3.

To consider and if thought fit pass as an ordinary resolution* the following;

That pursuant to section 10(6)(A) the Club is hereby authorised to provide the opportunity and benefits referred to below, to any one or more of its Directors, as the Board shall from time to time determine:-

i. The training in all aspects of the role of Directors of public corporations and the operation of the Club industry, at the cost of the Club.

ii. To participate in the affairs of representative bodies or bodies of New South Wales Registered Clubs, at the cost of the Club.

iii. To attend seminars, workshops, conferences, trade displays and other information gatherings and inspections relating to the activities, both present and future, of the Club at the cost of the Club.

iv. Meals, related refreshments and reasonable expenses incurred in Wollongong and/or elsewhere in the performance of their duties as Directors and/or the promotion of the goodwill and interests of the Club, at the cost of the Club.

v. Arising out of the activities referred in paragraph i.ii. and iv. hereof, the Club is authorised, in appropriate circumstances, to meet whatever costs are incurred by a Director, being accompanied by his/her partner.

vi. The supply of representative clothing for the use of Directors when acting in the interests of the Club.

MICHAEL WILKINS

CHIEF EXECUTIVE OFFICER

1. Due to current Covid-19 restrictions at the time of printing, and as yet unspecified rules, we envisage holding the meeting prior to the last week of February.
* Ordinary Resolutions requires the support of 50% of the members present and entitled to vote.
** Special Resolutions requires the support of 75% of the members present and entitled to vote

2020 AGM MINUTES

MINUTES OF THE ANNUAL GENERAL MEETING HELD MONDAY 26TH OCTOBER 2020 AT 7PM

PRESENT
Bruce Prior (Chairman), and 35 Members as per the attendance register.

IN ATTENDANCE
Mr. Michael Wilkins Company Secretary and CEO
Richard Drinnan Auditor KPMG

APOLOGIES

Nil.

MINUTES

RESOLVED
The Minutes of the 2019 Annual General Meeting be received and taken as read.

RESOLVED
The Minutes be adopted as a true and correct record.

CHAIRMAN'S REPORT
The Chairman presented his report as printed in the Annual Report.

RESOLVED
The Chairman's report be adopted.

AUDITORS REPORT
The report was presented by Richard Drinnan KPMG, as printed in the Annual Report.

RESOLVED
The Auditors report be adopted.

ELECTION OF DIRECTORS
The result of the Ballot was announced by the returning officer.

RESOLVED
Three-year term Ballot – Mr. Bruce Prior, Mr. Frank Cusack and Mr. Jeff Whalley were elected unopposed.

ORDINARY RESOLUTIONS -

RESOLVED

1 - That Pursuant to Section 10(6) an honorarium be paid by the Club to the Chairman of the Board during the twelve (12) months preceding the 2021 Annual General Meeting in an amount of $8,000.00 for the period.

RESOLVED

2- That Pursuant to Section 10(6) an honorarium be paid by the Club to each Director of the Board (excluding the Chairperson) during the twelve (12) months preceding the 2021 Annual General Meeting in an amount of $3,000.00 for the period.

RESOLVED

3. That pursuant to section 10(6) (A) the Club is hereby authorised to provide the opportunity and benefits referred to below, to any one or more of its Directors, as the Board shall from time to time determine:-

i. The training in all aspects of the role of Directors of public corporations and the operation of the Club industry, at the cost of the Club.

ii. To participate in the affairs of representative bodies or bodies of New South Wales Registered Clubs, at the cost of the Club.

iii. To attend seminars, workshops, conferences, trade displays and other information gatherings and inspections relating to the activities, both present and future, of the Club at the cost of the Club.

iv. Meals, related refreshments and reasonable expenses incurred in Wollongong and/or elsewhere in the performance of their duties as Directors and/or the promotion of the goodwill and interests of the Club, at the cost of the Club.

v. Arising out of the activities referred in paragraph i.ii. and iv. Hereof, the Club is authorised, in appropriate circumstances, to meet whatever costs are incurred by a Director, being accompanied by his/her partner.

vi. The supply of representative clothing for the use of Directors when acting in the interests of the Club.

RESOLVED

ORDINARY RESOLUTION 4.

To consider and if thought fit pass as an ordinary resolution* the following;

That the members of Collegians Rugby League Football Club approve the classification of the following properties or portions thereof from Core to NON-Core; In Addition to the approvals from the 2017 Annual General Meeting - the Board seeks the following addition -

Wollongong – Collegians Illawarra Leagues Club – 97-99 Church Street – altered from Core to NON-core

NOTE TO MEMBERS – RESOLUTION 4
Section 41J of the Registered Club Act 1976 (NSW) restricts the sale or uses of any property declared as CORE property by members. All properties owned by Collegians Rugby League Football Club are currently regarded as "CORE" properties or "NON-core" properties. CORE properties are restrained from change of use or sale unless approved otherwise by a meeting of the members.

The Resolution is to provide flexibility for the Board of Directors, present or future, to properly manage these assets, consider development opportunities, joint ventures, and lease opportunities, without the need to seek member approval by waiting for an AGM or calling of an Extraordinary General Meeting.

The following was approved by members attending the Annual General Meeting in 2017 regarding CORE and NON-Core property –

Balgownie – Car Park - Napier Street Balgownie - "NON-core"

Balgownie – Club premises and car park - 126 Balgownie Road Balgownie - "NON-core"

Figtree – Collegians Sports Centre – 147 The Avenue Figtree – PORTION OF - denoted as WITHIN the red outline "NON-core" portion (As shown in Diagram 1).

Port Kembla – Club premises - 4 Wentworth Street Port Kembla - "NON-core"

Wollongong – Charlotte Street Car Parks – PORTION OF - denoted as WITHIN the red outline "NON-core" portion (As Shown in Diagram 2) – excludes main club premises -

The club premises at 3a Charlotte Street Wollongong are regarded "CORE property".

RESOLVED

GENERAL DISCUSSION

#2337 I. COOK

- Made comment that the catering at the Charlotte Street club was not up to scratch – would eat at Balgownie and Church Street but would not eat anymore at Charlotte Street and this needed to be addressed.

#265 W. MCBRIDE

- Questioned why staff were seen to use toilets to get changed – it was explained there is a change room facility that staff don't actually utilise.

#18673 M. DI MARCO

- Reiterated the comments of Mr. Cook regarding Charlotte St catering, although he considered the steaks outstanding where Mr. Cook did not.

There being no further business the meeting closed at 7.27pm

DIAGRAM 1
FIGTREE - COLLEGIANS SPORTS CENTRE

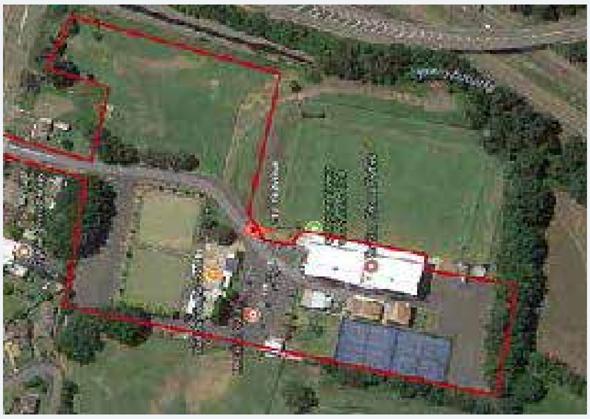


DIAGRAM 2
WOLLONGONG - CHARLOTTE STREET CAR PARK

PRESIDENTS' REPORT

""Members, where does one start to consider, comprehend or put to paper how the 2019-20 year unfolded for your club, our members, our staff and our community. ""
-President's Report 2019/20

Today, September 2021, I sit at home, as we all are, considering what to write. I would like to say we are open for busines, enjoying all that our clubs and Wollongong as a whole has to offer. But, to date we have no better indication of an opening date than any of you may guess. All of our operations were closed by direction of the Public Health Order on June 26 2021 and remain closed. We sincerely hope for all of us, our members, staff and our greater community that we can re-open sooner rather than later and get back to doing what we enjoy before Christmas.

That being said, the 2020-21 trading year was a phenomenal result for Collegians with the club posting a $5 million profit for the first time ever. This was in the vast majority due to the performance of Collegians Wollongong, our Charlotte Street premise, that simply boomed from July through December 2020. Collegians Balgownie also performed outstandingly. The same cannot be said for Illawarra Leagues, Port Kembla or Figtree that have struggled, and have been unable to regain their trading levels pre the March 2020 closure. Our Charlotte Street premise is fortunate that it has space. Whether the capacity rules were 1:2 or 1:4m2 or venue capacities of 300, the club had capacity to enable members and guests to enjoy the facilities where many smaller clubs, restaurants & pubs didn't have the luxury of space. The Board sincerely appreciate and thank members for their understanding and willingness to accept the many moves, changes and rules that had to be adhered to under our COVID safety plans, sometimes on 3 hours notice.

The Board also wishes to sincerely thank all of our staff for their understanding and agility to meet sometimes onerous demands and look after the needs of our members at times in difficult circumstances.

For Rugby League, 2021 started with hope, kids decked out in their Collegians gear, training, back playing and just getting back into the groove, again with the untiring work and support of our many coaches, managers, volunteers and the Junior Committee led by David Riolo and Brian O'Rourke. Things were progressing well until firstly a temporary suspension of community sport that led to a complete cancellation of all community rugby league for the 2021 season. Again we look forward to a new season in 2022 without disruption.

Our 2021 senior teams were performing well and in the mix for playing finals footy, again this was subject to the same suspensions as junior league and all competitions were cancelled for 2021. We thank our coaches Nathan Fien, Andrew Bray and Peter Hooper for putting in so much work for 2021 for it only to be cancelled.

I wish to thank our CEO Michael Wilkins, the senior management team of Brad Linsell, Allan Rigby, Mark Boniface, Stephanie Coleman and Nerida Stevens and our staff, numbering 190 plus, for their considerable efforts in continuing to deliver the professional hospitality experience that is Collegians. Our staff have been outstanding in making every effort to have all our premises welcoming, safe and friendly, I thank them for their ongoing commitment.

Your Board of Directors continue to work diligently with our management team to ensure the ongoing strength and viability of all Collegians operations. That being said, there are many challenges ahead, we collectively don't have a crystal ball to inform how the club will perform when we finally reopen, the operational losses thus far for July and August are significant, as will be September. As mentioned above, the Illawarra Leagues, Port Kembla Leagues and Figtree sites posted significant losses in the year.

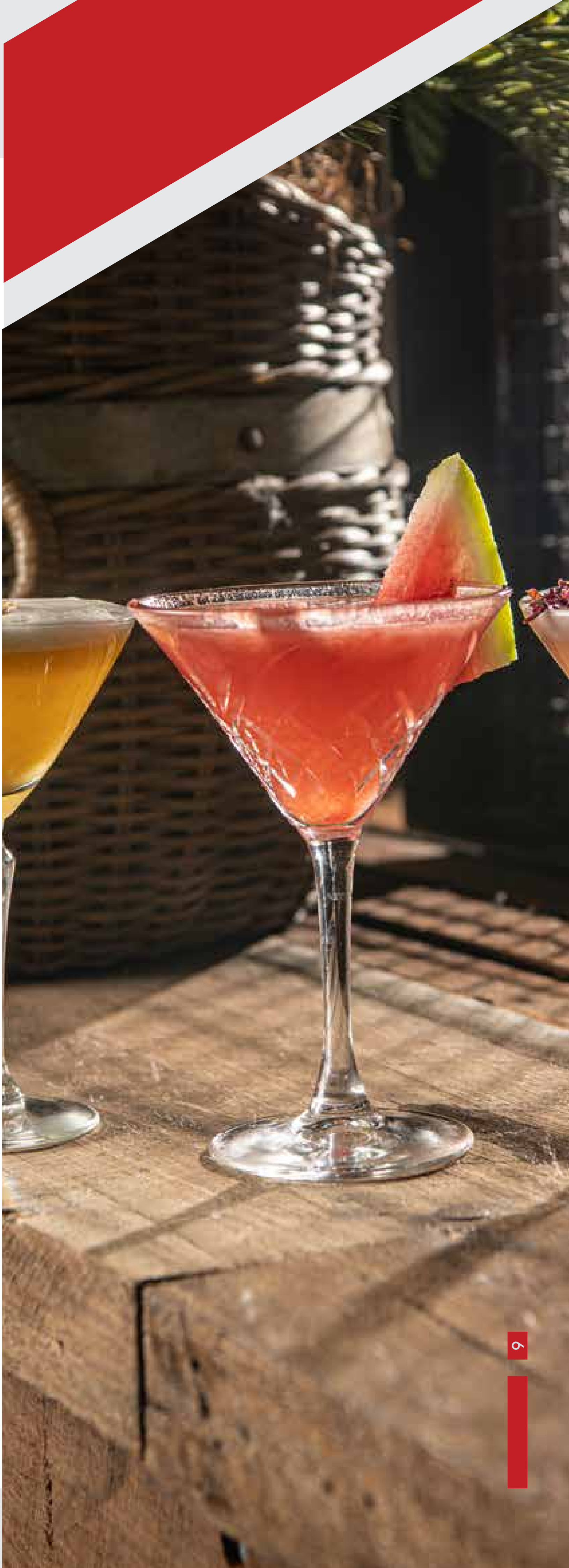
The Board continues to have earnest discussions on how best to stem these losses moving forward. Illawarra Leagues was welcomed to the group in March 2020 and has had a significant investment on refurbishing the site and we seek to improve its performance. Port Kembla Leagues has struggled with its inability to hold functions and has simply not returned to pre COVID trading levels, this is a concern for the Board.

I thank the other Directors for affording me the privilege to be Chairman of this hard working group, I thank them also for their ongoing contribution to our success as a club.

We look forward to welcoming all of you back to your Collegians venue of choice as soon as we get the go ahead to reopen and we look forward to 2022, maybe even more than we looked forward to 2021 in earnest.

BRUCE PRIOR

CHAIRMAN



ANNUAL FINANCIAL REPORT 30 JUNE 2021

CONTENTS

DIRECTOR'S REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Collegians Rugby League Football Club Ltd (the Company), and its controlled entity for the financial year ended 30 June 2021 and the auditor's report thereon.

1. DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

	OCCUPATION	YEARS OF SERVICE
BRUCE PRIOR (CHAIRMAN)	Retired	26
ADAM CANAVAN (DEPUTY CHAIRMAN)	Business owner	16
KEVIN MURPHY	Retired	62
JOHN MUSSARED*	Business Owner	20
FRANK CUSACK	Retired	42
JEFF WHALLEY	Manager	17
NEIL BALLINGER	Business Owner	13
LEE FLORO	Director of Radiology	11
BRIAN O'ROURKE (TREASURER)	Retired	7

**Deceased July 2020*

2. DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year were:

	NUMBER OF MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND
BRUCE PRIOR (CHAIRMAN)	13	13
ADAM CANAVAN (DEPUTY CHAIRMAN)	13	13
KEVIN MURPHY	13	13
FRANK CUSACK	13	13
JEFF WHALLEY	13	13
NEIL BALLINGER	11	13
LEE FLORO	13	13
BRIAN O'ROURKE (TREASURER)	12	13

3. ENVIRONMENTAL REGULATION

The Group's operations are not subject to significant environmental regulation under either Commonwealth or State legislation.

3. PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were that of a Rugby League Football Club, operations of licensed premises, and supply of meat products. There were no significant changes in the nature of the activities of the Group during the year.

4. REVIEW OF OPERATIONS

The profit of the group for the financial year after providing for income tax amounted to $5,001,364 (2020: loss $401,657).

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

6. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Whilst Collegians has traded profitably since the June 2020 reopening, all sites were forced to close on June 26 2021. The NSW Government has mandated a lockdown in the Greater Sydney region (including Wollongong) that will remain in place until September 30 2021 at the earliest. It remains to be seen when club operations will recommence trade. The club has significant cash reserves that maintain the business units ready to open as soon as permissible.

With the on-going challenges to be faced, the company remains committed to supporting community, sporting and charitable organisations, as well as providing members and their guests, quality entertainment and facilities.

7. LIKELY DEVELOPMENTS

The short and long term objective for the club is to continue to trade successfully by delivering quality food, beverages and gaming whilst promoting the sport of rugby league football and extending the club.

The Club uses industry accepted KPI's to monitor performance in terms of service delivery to members, financial results and liquidity levels.

8. MEMBERS GUARANTEE

The parent company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of $3 each. At 30 June 2021 the number of members was 23,409 (2020: 25,510). The total amount that members of the company are liable to contribute if the company is wound up is $70,227 (2020: $76,530).

9. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

INDEMNIFICATION

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Group.

INSURANCE PREMIUMS

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2021 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 30 June 2021. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Group.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

10. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 37 and forms part of the directors' report for the financial year ended 30 June 2021.

This report is signed in accordance with a resolution of the directors:

BRUCE PRIOR
DIRECTOR

BRIAN O'ROURKE
DIRECTOR

DATED AT WOLLONGONG THIS 30 DAY OF AUGUST 2021

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

		CONSOLIDATED GROUP		PARENT ENTITY	
	NOTE	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Revenue	2	41,506,896	29,228,317	41,024,255	28,673,614
Cost of goods sold		(4,301,834)	(2,899,350)	(3,632,392)	(2,801,935)
Employee benefits expense		(10,353,781)	(8,628,658)	(10,026,350)	(8,347,059)
Depreciation and amortisation expenses		(4,729,491)	(3,985,718)	(4,717,790)	(3,961,797)
Other expenses		(16,658,339)	(14,066,423)	(17,419,699)	(13,929,813)
OPERATING PROFIT/(LOSS)		**5,463,451**	**(351,832)**	**5,228,024**	**(366,990)**
Finance income		2,280	475	2,280	475
Finance expense		(71,440)	(127,654)	(71,440)	(127,654)
NET FINANCE COSTS		**(69,160)**	**(127,179)**	**(69,160)**	**(127,179)**
Profit/(loss) before income tax		5,394,291	(479,011)	5,158,864	(494,169)
Income tax benefit/(expense)	4	(392,927)	77,354	(498,962)	(5,417)
PROFIT/(LOSS) FOR THE YEAR		5,001,364	(401,657)	4,659,902	(499,586)
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**5,001,364**	**(401,657)**	**4,659,902**	**(499,586)**

The statements of profit or loss and other comprehensive income are to be read in conjunction with the notes to the financial statements set out on pages 19 to 35.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

CONSOLIDATED EQUITY	AMALGAMATION RESERVE ($)	RETAINED EARNINGS ($)	TOTAL ($)
OPENING BALANCE AT 1 JULY 2019	**4,033,807**	**55,689,818**	**59,723,625**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	(401,657)	(401,657)
Total comprehensive income for the year	-	(401,657)	(401,657)
Amalgamation with Illawara Leagues Club	9,675,057	-	9,675,057
CLOSING BALANCE AT 30 JUNE 2020	**13,708,864**	**55,288,161**	**68,997,025**
Opening balance at 1 July 2020	13,708,864	55,288,161	68,997,025
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	5,001,364	5,001,364
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	5,001,364	5,001,364
CLOSING BALANCE AT 30 JUNE 2021	**13,708,864**	**60,289,525**	**73,998,389**

PARENT ENTITY	AMALGAMATION RESERVE ($)	RETAINED EARNINGS ($)	TOTAL ($)
OPENING BALANCE AT 1 JULY 2019	**4,033,807**	**55,427,527**	**59,461,334**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	(499,586)	(499,586)
Total comprehensive income for the year	-	(499,586)	(499,586)
Amalgamation with Illawarra Leagues Club	9,675,057	-	9,675,057
CLOSING BALANCE AT 30 JUNE 2020	**13,708,864**	**54,927,941**	**68,636,805**
Opening balance at 1 July 2020	13,708,864	54,927,941	68,636,805
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	4,659,902	4,659,902
Total comprehensive income for the year	-	4,659,902	4,659,902
CLOSING BALANCE AT 30 JUNE 2021	**13,708,864**	**59,587,843**	**73,296,707**

The statements of changes in equity are to be read in conjunction with the notes to the financial statements set out on pages 19 to 35.

STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	CONSOLIDATED GROUP		PARENT ENTITY	
		2021 ($)	2020 ($)	2021 ($)	2020 ($)
ASSETS					
Cash and cash equivalents	15	7,972,644	3,172,440	7,628,587	3,051,447
Trade and other receivables		22,171	19,855	21,089	21,017
Inventories		564,556	457,031	517,607	412,121
Current tax assets		-	(466)	-	-
Other assets	5	364,812	795,654	359,779	790,298
TOTAL CURRENT ASSETS		**8,924,183**	**4,444,514**	**8,527,062**	**4,274,883**
Financial assets	6	-	-	403,545	403,545
Intangible assets	7	2,450,000	2,450,000	2,450,000	2,450,000
PROPERTY, PLANT AND EQUIPMENT	8	70,254,882	73,020,442	70,202,758	73,004,848
Deferred tax assets	12	100,300	431,717	97,369	429,906
TOTAL NON-CURRENT ASSETS		**72,805,182**	**75,902,159**	**73,153,672**	**76,288,299**
TOTAL ASSETS		**81,729,365**	**80,346,673**	**81,680,734**	**80,563,182**

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 19 to 35.

	NOTE	CONSOLIDATED GROUP 2021 ($)	CONSOLIDATED GROUP 2020 ($)	PARENT ENTITY 2021 ($)	PARENT ENTITY 2020 ($)
LIABILITIES					
Trade and other payables	9	2,551,992	4,357,306	2,542,057	4,327,125
Current tax liability		61,511	-	61,511	-
Other liabilties		62,730	-	26,121	-
Borrowings	10	1,033,480	1,401,981	1,033,480	1,401,981
Employee benefits	11	1,183,220	1,175,816	1,152,087	1,156,912
TOTAL CURRENT LIABILITIES		**4,892,933**	**6,935,103**	**4,815,256**	**6,886,018**
Borrowings	10	2,773,321	4,309,801	3,504,049	4,935,615
Employee benefits	11	64,722	104,744	64,722	104,744
TOTAL NON-CURRENT LIABILITIES		**2,838,043**	**4,414,545**	**3,568,771**	**5,040,359**
TOTAL LIABILITIES		**7,730,976**	**11,349,648**	**8,384,027**	**11,926,377**
NET ASSETS		**73,998,389**	**68,997,025**	**73,296,707**	**68,636,805**
MEMBERS' FUNDS					
Amalgamation reserve	20(I)	13,708,864	13,708,864	13,708,864	13,708,864
Retained earnings		60,289,525	55,288,161	59,587,843	54,927,941
TOTAL EQUITY		**73,998,389**	**68,997,025**	**73,296,707**	**68,636,805**

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 19 to 35.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	CONSOLIDATED GROUP		PARENT ENTITY	
		2021 ($)	2020 ($)	2021 ($)	2020 ($)
CASH FLOWS FOR OPERATING ACTIVITIES					
Receipts from customers		41,162,347	31,163,391	40,681,950	31,107,346
Payments to suppliers and employees		(32,828,568)	(26,083,847)	(32,573,696)	(26,201,902)
Income tax paid		(466)	-		-
Interest received		2,280	474	2,280	474
Interest paid		(71,440)	(127,653)	(71,440)	(127,653)
NET CASH FROM OPERATING ACTIVITIES		**8,264,153**	**4,952,365**	**8,039,094**	**4,778,265**
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property, plant and equipment		(2,515,968)	(2,770,395)	(2,513,973)	(2,770,395)
Cash acquired in amalgamation		-	180,303	-	180,303
Proceeds from sale of property, plant and equipment		957,000	1,819	957,000	1,819
NET CASH USED IN INVESTING ACTIVITIES		**(1,558,968)**	**(2,588,273)**	**(1,556,973)**	**(2,588,273)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		-	-	-	275,000
Repayment of borrowings		(1,904,981)	(639,682)	(1,904,981)	(732,283)
NET CASH FROM FINANCING ACTIVITIES		**(1,904,981)**	**(639,682)**	**(1,904,981)**	**(457,283)**
Net increase in cash held		4,800,204	1,724,410	4,577,140	1,732,709
Cash and cash equivalents at 1 July		3,172,440	1,448,030	3,051,447	1,318,738
CASH AND CASH EQUIVALENTS AT 30 JUNE	15	**7,972,644**	**3,172,440**	**7,628,587**	**3,051,447**

The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 19 to 35.

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

1. REPORTING ENTITY

These consolidated financial statements comprise Collegians Rugby League Football Club Ltd (the "Company") and its controlled entity (together referred to as the "Group") and are as at and for the year ended 30 June 2021. Collegians Rugby League Football Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The Group is a not-for-profit entity and primarily involved wåith the operation of a Rugby League Football Club, operations of licensed premises and supply of meat products.

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
2. REVENUE				
Revenue recognised from contracts with customers				
Sale of goods	8,735,728	6,976,092	8,253,087	6,422,727
Gaming revenue	29,106,741	19,289,877	29,106,741	19,289,877
Other revenue	3,370,114	2,763,685	3,370,114	2,762,347
	41,212,583	**29,092,654**	**40,729,942**	**28,474,951**
Rental income	294,313	198,663	294,313	198,663
TOTAL REVENUE	**41,506,896**	**29,288,317**	**41,024,255**	**28,673,614**
3. PROFIT/ (LOSS) BEFORE TAX HAS BEEN ARRIVED AT AFTER				
(Loss)/gain on disposal of property, plant and equipment	**340,425**	**(1,031)**	**340,425**	**(1,031)**

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

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
4. TAX EXPENSES				
Current tax expense				
Current tax	61,511	-	166,425	-
Adjustment for prior years	-	-	-	-
Total current tax expense	61,511	-	166,425	-
Deferred tax expense				
Deferred tax	373,214	(131,833)	375,674	(49,063)
Adjustment for prior years	(41,798)	54,479	(43,137)	54,479
TOTAL DEFERRED TAX (BENEFIT)/EXPENSE	331,416	(77,354)	332,537	5,417
TOTAL TAX (BENEFIT)/EXPENSE	**392,927**	**(77,354)**	**498,962**	**5,417**
RECONCILIATION				
Accounting profit before tax	**5,394,291**	**(479,011)**	**5,158,864**	**(494,169)**
Income tax using statutory income tax rate 26% (2020: 27.5%)	1,402,516	(131,728)	1,341,305	(135,896)
Net income subject to mutuality exclusion	(1,013,437)	13,645	(846,074)	100,584
Non-assessable government subsidies	-	(13,750)	-	(13,750)
Impact of change in company tax rate	4,012	24,801	3,895	24,801
Under/ (over) provision for the period	(164)	29,678	(164)	29,678
TOTAL TAX EXPENSE	**392,927**	**(77,354)**	**498,962**	**5,417**
5. OTHER ASSETS				
Prepayments	361,890	343,303	356,857	337,947
Other receivables	-	452,351	-	452,351
Deposits	2,922	-	2,922	-
TOTAL	**364,812**	**795,654**	**359,779**	**790,298**

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
6. FINANCIAL ASSETS				
Other investments	-	-	403,545	403,545
TOTAL INVESTMENTS	**-**	**-**	**403,545**	**403,545**

The subsidiary listed below has share capital consisting solely of ordinary shares, which are held directly by the Parent Entity. The proportion of ownership interest held equals the voting rights held by the Parent Entity. The subsidiary's principal place of business is also its country of incorporation or registration. See accounting policy Note 20(a).

The subsidiary of the Group is:

		OWNERSHIP INTEREST	
NAME	**PRINCIPAL PLACE OF BUSINESS**	**2021**	**2020**
Graze Balgownie Pty Ltd	127 Balgownie Rd. Balgownie NSW	100%	100%

7. INTANGIBLE ASSETS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Poker machine entitlements	2,450,000	2,450,000	2,450,000	2,450,000
TOTAL INTANGIBLE ASSETS	**2,450,000**	**2,450,000**	**2,450,000**	**2,450,000**

Reconciliation of the carrying amount is set out below:

Carrying amount at begining of the year	2,450,000	1,800,000	2,450,000	1,800,000
Aquired via business combinations	-	650,000	-	650,000
	2,450,000	**2,450,000**	**2,450,000**	**2,450,000**

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

8. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
FREEHOLD LAND				
At cost	24,117,750	24,715,275	24,117,750	24,715,275
TOTAL FREEHOLD LAND	**24,117,750**	**24,715,275**	**24,117,750**	**24,715,275**
BUILDINGS				
At cost	50,621,681	50,468,297	50,587,791	50,468,297
Accumulated depreciation	(12,424,071)	(11,560,246)	(12,424,071)	(11,560,246)
TOTAL BUILDINGS	**38,197,610**	**38,908,051**	**38,163,720**	**38,908,051**
PLANT AND EQUIPMENT				
At cost	51,313,298	48,956,236	50,761,636	48,418,914
Accumulated depreciation	(43,373,776)	(39,559,120)	(42,840,348)	(39,037,392)
TOTAL PLANT AND EQUIPMENT	**7,939,522**	**9,397,116**	**7,921,288**	**9,381,522**
TOTAL COST	**126,052,729**	**124,139,808**	**125,467,177**	**123,602,486**
TOTAL ACCUMULATED DEPRECIATION	**(55,797,847)**	**(51,119,366)**	**(55,264,419)**	**(50,597,638)**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**70,254,882**	**73,020,442**	**70,202,758**	**73,004,848**

RECONCILIATIONS

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
LAND				
Carrying amount at beginning of year	24,715,275	17,990,503	24,715,275	17,990,503
Additions	-	24,772	-	24,772
Acquired via business combination	-	6,700,000	-	6,700,000
Disposals	(597,525)	-	(597,525)	-
CARRYING AMOUNT AT END OF YEAR	**24,117,750**	**24,715,275**	**24,117,750**	**24,715,275**
BUILDINGS				
Carrying amount at beginning of year	38,908,051	37,750,073	38,908,051	37,750,073
Additions	153,383	208,700	119,493	208,700
Acquired via business combination	-	1,800,000	-	1,800,000
Depreciation	(863,824)	(850,722)	(863,824)	(850,722)
CARRYING AMOUNT AT END OF YEAR	**38,197,610**	**38,908,051**	**38,163,720**	**38,908,051**
PLANT AND EQUIPMENT				
Carrying amount at beginning of year	9,397,116	9,015,059	9,381,521	8,975,544
Additions	2,454,418	2,536,923	2,440,078	2,536,923
Acquired via business combination	-	982,979	-	982,979
Disposals	(46,345)	(2,849)	(46,345)	(2,849)
Depreciation	(3,865,667)	(3,134,996)	(3,853,966)	(3,111,075)
CARRYING AMOUNT AT END OF YEAR	**7,939,522**	**9,397,116**	**7,921,288**	**9,381,522**

As required under section 41J of the Registered Clubs Amendment Act 2006, the Club is required to specify the core property and non-core properties owned and occupied as at the end of the financial year. Core property: Land and buildings at 3a Charlotte Street Wollongong and Land at 147 The Avenue Figtree
Non-core property: Land and buildings at 126 Balgownie Road, Balgownie; Land and buildings at 4 Wentworth Street, Port Kembla; Land and buildings at 97-99 Church Street, Wollongong; Land and buildings at 147 The Avenue, Figtree and Land at 4-16 Charlotte Street Wollongong.

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

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
9. TRADE AND OTHER PAYABLES				
Trade payables	2,354,260	4,166,023	2,344,325	4,135,842
Subscriptions in advance	128,209	115,384	128,209	115,384
Deposits held	46,958	54,857	46,958	54,857
Rent received in advance	22,565	21,042	22,565	21,042
TOTAL TRADE AND OTHER PAYABLES	**2,551,992**	**4,357,306**	**2,542,057**	**4,327,125**
10. LOANS AND BORROWINGS				
Financing arrangements				
Current				
Bank loan secured	1,000,000	1,272,000	1,000,000	1,272,000
Lease liability	33,480	129,981	33,480	129,981
TOTAL CURRENT LOANS AND BORROWINGS	**1,033,480**	**1,401,981**	**1,033,480**	**1,401,981**
Non-Current				
Bank loan secured	2,750,000	4,253,000	2,750,000	4,253,000
Debentures	23,321	23,321	23,321	23,321
Related party borrowings	-	-	730,728	625,814
Lease liability	-	33,480	-	33,480
TOTAL NON-CURRENT LOANS AND BORROWINGS	**2,773,321**	**4,309,801**	**3,504,049**	**4,935,615**

The bank loans and bills are secured by mortgage over certain properties and a general security arrangement over the assets and undertakings of the Group.

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
11. EMPLOYEE BENEFITS				
Current				
Annual leave provision	651,406	606,162	622,373	587,258
Long service leave provision	531,814	569,654	529,714	569,654
	1,183,220	1,175,816	1,152,087	1,156,912
Non-Current				
Long service leave provision	64,722	104,744	64,722	104,744
	64,722	104,744	64,722	104,744

Defined contribution superannuation funds
The Group makes contributions to defined contribution superannuation funds. The amount recognised as an expense was $846,266 for the financial year ended 30 June 2021 (2020: $636,347).

12. TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributed to the following;

Employee benefits	117,471	114,720	114,558	113,051
Tax losses	121,241	347,347	121,241	347,347
Deferred government subsidies	-	(40,255)	-	(40,255)
Property, plant and equipment	(140,338)		(140,338)	-
Other	1,926	9,905	1,908	9,763
TOTAL	**100,300**	**431,717**	**97,369**	**429,906**

13. OPERATING LEASES

Leases as Lessor
The group leases out buildings held under operating leases.

At 30 June, the future minimum lease payments receivable under non-cancellable leases are receivable as follows:

	2021 ($)	2020 ($)
• Not later than one year	207,467	228,315
• One year or later but no later than five years	683,548	929,648
• More than five years	167,022	194,859
	1,058,037	**1,352,822**

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

14. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL COMPENSATION
Key management personnel are those persons having authority and responsibility for planning directing and controlling the activities of the Group, directly or indirectly, including any director (executive or otherwise) of the Group. Total remuneration paid to key management personnel for the current and comparative periods was:

	2021 ($)	2020 ($)
Key management personnel compensation	1,363,281	1,177,077

15. CASH AND CASH EQUIVALENTS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Cash on hand	907,853	928,543	906,353	928,043
Cash at bank	7,064,791	2,243,897	6,722,234	2,123,404
TOTAL	**7,972,644**	**3,172,440**	**7,628,587**	**3,051,447**

16. SUBSEQUENT EVENTS

On the 26 June 2021 an announcement was made of a 2-week lockdown of Greater Sydney, which coincided with the year end of 30 June 2021. This has subsequently been extended until the end of September 2021 and at the time of preparing this report, the expectation is that restrictions will continue at various levels until targeted rates of vaccination are achieved. As a result of the lockdown, the Group's clubs are currently closed. Given the dynamic nature of these circumstances and the significant increase in economic uncertainty, the related impact on the Group's results of operations, cash flows and financial condition cannot be reasonably estimated at this stage.

17. COMPANY DETAILS

The registered office of the company is:
Collegians Rugby League Football Club Ltd 3A Charlotte Street, Wollongong NSW 2500

The principal place of business is:
Collegians Rugby League Football Club Ltd 3A Charlotte Street, Wollongong NSW 2500

18. COMMITMENTS

LEASES
At 30 June, the future minimum lease payments are payable as follows:

	2021 ($)	2020 ($)	2021 ($)	2020 ($)
• Not later than one year	33,480	129,981	33,480	129,981
• One year or later but no later than five years	-	33,480	-	33,480
	33,480	**163,461**	**33,480**	**163,461**

19. BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

These consolidated financial statements are Tier 2 general purpose consolidated financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These consolidated financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

They were authorised for issue by the Board of Directors on 30th August 2021.

Changes to significant accounting policies are described in Note 19(f).

(b) BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis unless stated otherwise.

(c) GOING CONCERN

The financial statements have been prepared on a going concern basis, which contemplates the contunity of normal business activities and realisation of assets and settlment of liabilities in the ordinary course of business.

(d) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Group's functional currency.

(e) USE OF ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 7 – Intangible assets

(f) CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies applied by the Group in the current period. The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

20. SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise (see also Note 19(f)).

(a) BASIS OF CONSOLIDATION

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in the amalgamation reserve immediately. Transaction costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss and other comprehensive income.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit or loss and other comprehensive income.

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

Subsidiaries
The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent, Collegians Rugby League Football Club Ltd, and all of its subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 6.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) FINANCIAL INSTRUMENTS

Non-derivative financial instruments
The Group's non-derivative financial assets include trade and other receivables and cash and cash equivalents. The Group's non-derivative financial liabilities include other financial liabilities.

Initial recognition and measurement
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial liabilities are classified as measured at amortised cost.

Derecognition
Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the Group 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 expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including non-cash assets or liabilities assumed is recognised in profit or loss.

Financial assets
On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(i) Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets – Business model assessment
The Group makes an assessment of he objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractural interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed);

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

(c) INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

(d) INTANGIBLES

Poker machine entitlements
Poker machine entitlements have indefinite useful lives given they have no expiry date.

Poker machine entitlements acquired during amalgamation with another registered club are recognised at their fair value at the date of amalgamation.

Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation
Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

(e) PROPERTY, PLANT AND EQUIPMENT

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

The acquisition date of an item of property, plant or equipment is determined when the significant risks and rewards of ownership have transferred to the Group. This will normally take place upon the exchange of unconditional contracts of sale, except for purchases of commercial properties, which are recognised on settlement.

Plant and equipment – Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of the plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in the statement of profit or loss and other comprehensive income or as a revaluation decrease if the impairment losses related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 20(g) for details on impairment).

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

DEPRECIATION

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values over their useful lives.

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

All new additions to property, plant and equipment after 1 July 2016 are depreciated over their estimated useful lives using the straight line depreciation method. Any property, plant and equipment acquired before 1 July 2016 will continue to be depreciated using the diminishing balance method.

The depreciation is calculated over the estimated useful lives of the assets and is generally recognised in the statement of profit or loss and other comprehensive income. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	**2% - 5%**
Plant and equipment	**15% - 50%**

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction and production of assets that take a substantial period of time to prepare for their intended use or sale are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

(f) FAIR VALUE

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values 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. To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(g) IMPAIRMENT

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income.

(i) CALCULATION OF RECOVERABLE AMOUNT

The recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Impairment testing of significant receivables that are not assessed as impaired individually is performed by placing them into portfolios of significant receivables with similar risk profiles and undertaking a collective assessment of impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) REVERSALS OF IMPAIRMENT

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) EMPLOYEE BENEFITS

(i) SHORT TERM BENEFITS

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) DEFINED CONTRIBUTION PLANS

Obligations for contributions to defined contribution superannuation funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) OTHER LONG TERM SERVICE BENEFITS

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

(iv) TERMINATION BENEFITS

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

(i) REVENUE

GOODS SOLD
Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when a customer obtains control of the goods or services. No revenue is recognised if there is significant uncertainty regarding recovery of consideration due.

GAMING REVENUE
Poker machine revenue is recognised in profit loss, net of prizes and jackpots, once the underlying games have been completed. Other gaming revenue is recognised in profit or loss when the underlying gaming event has been completed.

RENTAL INCOME
Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(j) EXPENSES

NET FINANCING COSTS
Interest income or expense is recognised using the effective interest method. Finance costs comprise interest expense on borrowings.

(k) TAXATION

INCOME TAX
Effective 1 July 2016, for the purposes of income taxation, Collegians Rugby League Football Club Ltd (Head entity) and its 100% owned subsidiary Graze Balgownie Pty Limited formed a tax consolidated group.

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, clubs are only liable for income tax on income derived from non-members and from outside entities. Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Under the group allocation approach of calculating the income taxes of the Consolidated Group and the Parent Entity there is a fluctuation in the net income subject to the tax mutuality calculation and therefore income tax expense at the two disclosing levels.

In accounting for tax consolidation under UIG 1052 the head entity and the controlled entity account for income taxes under the group allocation approach. The impact is that the intercompany sales from the controlled entity to the head company are eliminated in full in the Parent Entity tax calculation to reflect the impact of tax consolidation (i.e. no tax deduction is included for those intercompany sales in the tax calculation for the Parent Entity).

At the Consolidated Group level the intercompany sales are eliminated and the Consolidated Group is entitled to the tax deductions for expenditure incurred by the controlled entity, subject to the tax mutuality calculation. This is reflected in the reduction in taxable income, but only at the Consolidated Group level.

DEFERRED TAX
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

As at 1 July 2016 the head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreement is discussed further below. In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

TAX FUNDING ARRANGEMENT

As at 1 July 2016 the head entity, in conjunction with other members of the tax consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/(asset) assumed by the head entity and any tax loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivables/(payables) are at call. Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

(l) RESERVES

AMALGAMATION RESERVE

The amalgamation reserve in members' funds records the net assets acquired through amalgamation with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs' amalgamating with the Company. The individual assets and liabilities acquired are presented in the statement of financial position. This policy is effective for amalgamations occurring after 1 July 2016.

(m) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

(m) LEASES (CONT.)

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) As a lessor
At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

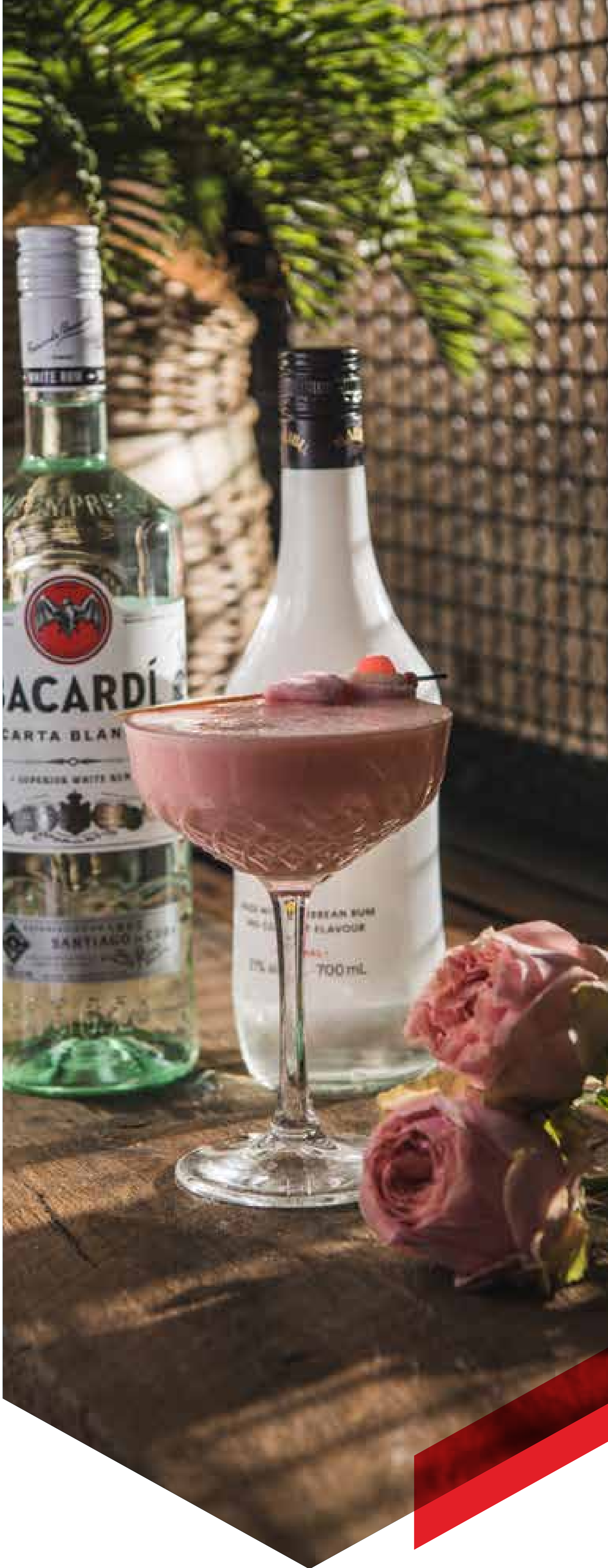
To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exception described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies AASB15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in AASB 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other revenue.



DIRECTORS' DECLARATION

1. In the opinion of the directors of Collegians Rugby League Football Club Limited ('the Company'):

   a) the financial statements and notes, set out on pages 6 to 27, are in accordance with the Corporations Act 2001, including:

   - giving a true and fair view of the Group and Company's financial position as at 30 June 2021 and of its performance, for the financial year ended on that date; and

   - complying with Australian Accounting Standards – Reduced Disclosure Regime and the Corporations Regulations 2001; and

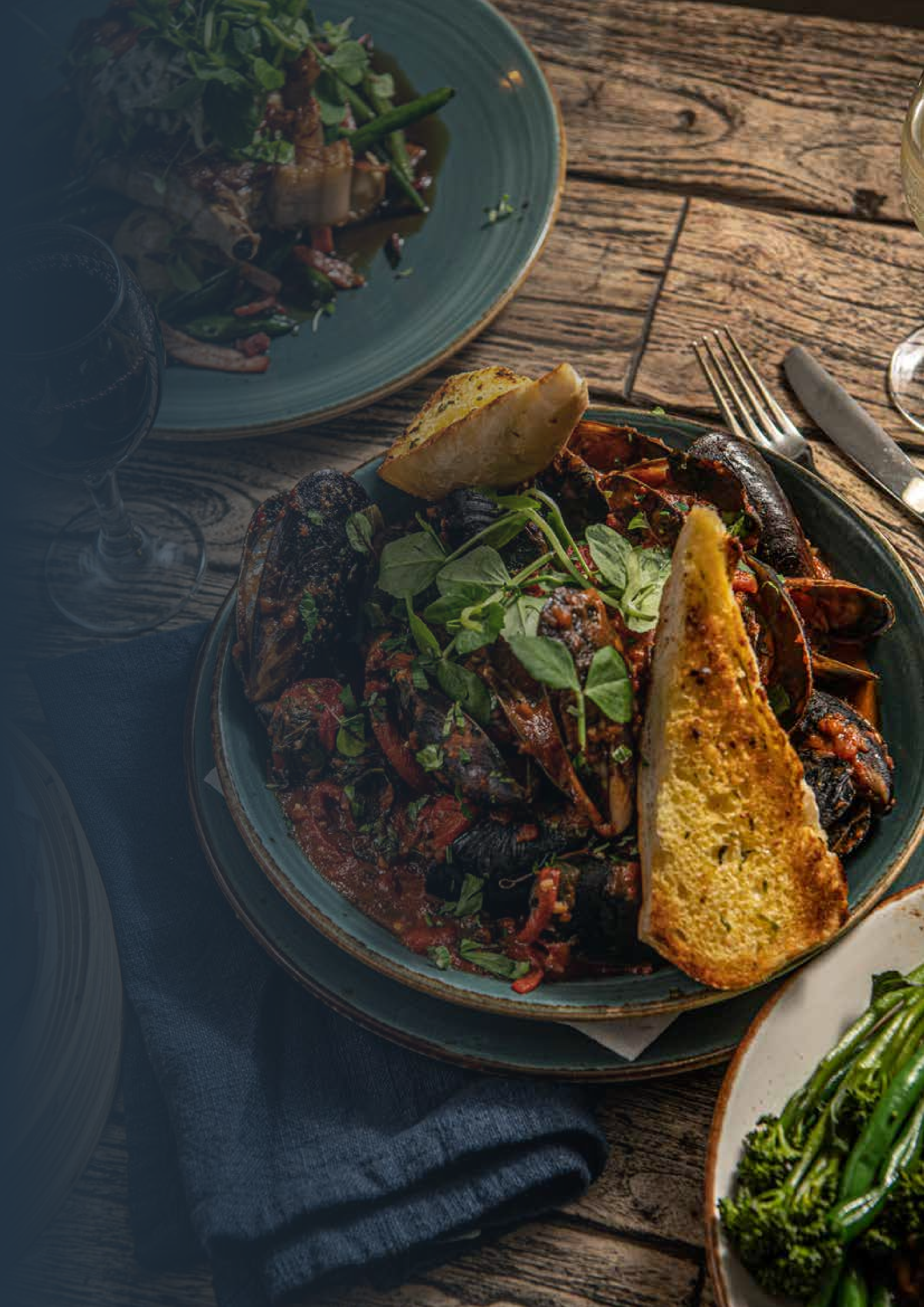
   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Wollongong on this 30th day of August 2021.

BRUCE PRIOR
DIRECTOR

BRIAN O'ROURKE
DIRECTOR



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Collegians Rugby League Football Club Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Collegians Rugby League Football Club Ltd for the financial year ended 30 June 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Richard Drinnan

Partner

Wollongong

30 August 2021

Independent Auditor's Report

To the members of Collegians Rugby League Football Club Ltd

Opinions

We have audited the consolidated Financial Report of Collegians Rugby League Football Club Ltd (the Group Financial Report). We have also audited the Financial Report of Collegians Rugby League Football Club Ltd (the Company Financial Report).

In our opinion, each of the accompanying Group Financial Report and Company Financial Report of Collegians Rugby League Football Club Ltd are in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group and Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The respective Financial Reports of the Group and the Company comprise:

- Statements of financial position as at 30 June 2021
- Statements of profit or loss and other comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The Group consists of Collegians Rugby League Football Club Ltd (the Company) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Group and Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

KPMG

Other Information

Other Information is financial and non-financial information in Collegians Rugby League Football Club Ltd's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Reports

The Directors are responsible for:

- preparing the Financial Reports that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of Financial Reports that give a true and fair view and are free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 Reports.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

Richard Drinnan

Partner

Wollongong

30 August 2021

CLUB GRANTS

	2021 ($)
BELLAMBI NEIGHBOURHOOD CENTRE	10,000
COOMADITCHIE ABORIGINAL CORP	11,000
ILLAWARRA DRUG AWARENESS GROUP - LIFE EDUCATION	10,000
LIFELINE SOUTH COAST	7,500
NEED A FEED	5,545
SAHSSI	10,000
SCARF INC	24,500
ST VINCENT DE PAUL	3,000
THE SHEPHERD CENTRE	12,804
THE SMITH FAMILY	6,000
WOLLONGONG CITY MISSION	53,251

NOTES

COLLEGIANS

CONTACT US

3A CHARLOTTE ST
WOLLONGONG
NSW 2500

ADMIN (02) 42298341
RECEPTION (02) 42297711

www.collegians.com.au
enquiries@collegians.com.au