

# **Woodburn - Evans Head R.S.L Club Limited (T/A Club Evans)**

A.B.N 59 000 986 658

**Financial Statements**

For the Year Ended 30 June 2023

# Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

## Contents

For the Year Ended 30 June 2023

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	24
Independent Audit Report	25

## Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

### Directors' Report

30 June 2023

The directors present their report on Woodburn - Evans Head R.S.L Club Limited for the financial year ended 30 June 2023.

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
J G Frederiksen	President	Continuing
B Dent	Vice President	Continuing
D J Northey	Director	Continuing
L D Rowland	Director	Continuing
A Adams	Director	Continuing
W Kessell	Director	Continuing
J Townsend	Director	Appointed 22 December 2022
I Rankin	Director	Resigned 8 September 2022

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

#### Short & long term objectives

The Company's short & long term objectives are to:

The company's, short and long term objective, is to be a highly valued local community club and to support the missions of the Returned Services League of Australia.

The company provides social facilities for its members, and sponsors various local sporting associations in keeping with its objectives. It also supports the missions of the Returned Services League through the promotion of Anzac celebrations, provision of advice and support to veterans, and the exhibition of memorabilia to the community and members.

#### Strategy for achieving the objectives

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

- Keep in touch with member's requirements
- Adhere to budgets and monthly accounts & cash flow
- Proper maintenance program
- To provide excellent service to our members and guests. Deliver friendly, good value, food and beverage, gaming, functions and entertainment services.

#### Principal activities

The principal activity of Woodburn - Evans Head R.S.L Club Limited during the financial year was that of a Licensed R.S.L. Club.

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

## Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

# Directors' Report

30 June 2023

### Performance measures

The company's performance is measured by its profitability, the level of financial contributions provided to the supported organisations, and the quality of social entertainment provided to the members.

### Information on directors

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

#### **J G Frederiksen**

Qualifications Retired  
Experience Board Member - 15 years

#### **B Dent**

Qualifications Manager  
Experience Board Member - 8 years

#### **D J Northey**

Qualifications Retired  
Experience Board Member - 13 years

#### **L D Rowland**

Qualifications Tax Agent  
Experience Board Member - 8 years

#### **A Adams**

Qualifications Public Relations and Community Engagement  
Experience Board Member - 5 years

#### **W Kessell**

Qualifications Bachelor of Applied Science (Medical Radiation) Radiographer.  
Graduate from Royal Military College Duntroon.  
Experience Board Member - 2 years

#### **J Townsend**

Qualifications Retired - Club CEO  
Experience 1st year on Board

#### **I Rankin**

Qualifications BA Hons (Policy Studies) ANU, Commercial Cookery Cert. III CIT.  
Policy analyst, various community organisations Boards  
Experience 1st Year as Director - Resigned

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

# Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

## Directors' Report

30 June 2023

### Members' guarantee

Woodburn - Evans Head R.S.L Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members that are corporations and \$ 2 for all other members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 8,756 (2022: \$ 9,132).

### Meetings of directors


During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

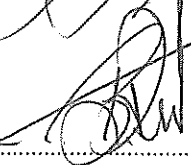
	Directors' Meetings	
	Number eligible to attend	Number attended
J G Frederiksen	12	12
B Dent	12	10
D J Northey	12	9
L D Rowland	12	11
A Adams	12	12
W Kessell	12	12
J Townsend	6	6
I Rankin	2	2

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

President:  .....  
J G Frederiksen

Vice President:  .....  
B Dent

Evans Head

Dated 25 September 2023



**Moore Australia Audit**

10 Moonee Street  
Coffs Harbour NSW 2450  
PO Box 525  
Coffs Harbour NSW 2450

T +61 2 6650 5959  
F +61 2 6652 6559

[www.moore-australia.com.au](http://www.moore-australia.com.au)

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Woodburn - Evans Head R.S.L Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, 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.

.....  
Murray McDonald  
Director, Audit and Assurance

.....  
Moore Australia Audit (QLD/NNSW)  
Chartered Accountants

Brisbane  
25 September 2023

Woodburn - Evans Head R.S.L Club Limited

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Sales revenue	5	2,683,692	1,920,895
Cost of goods sold		(1,065,397)	(809,276)
<b>Gross profit</b>		<b>1,618,295</b>	<b>1,111,619</b>
Other revenue	5	2,688,942	2,061,874
Other income	5	140,855	894,042
Employee benefits expense		(1,711,383)	(1,338,697)
Depreciation and amortisation expenses		(487,597)	(393,897)
Poker machine duty, and promotional costs		(411,650)	(268,513)
Members promotions, points and costs		(175,378)	(120,853)
Insurance		(112,109)	(137,140)
Repairs and maintenance		(201,396)	(110,987)
Gaming expenses		(18,592)	(13,541)
Loss on disposal of assets		(34,846)	(74,757)
Entertainment expenses		(263,070)	(184,457)
Council rates and water		(110,022)	(109,495)
Utilities		(134,038)	(124,115)
Donations		(20,162)	(6,056)
Finance costs		(82,348)	(81,615)
Other expenses		(410,646)	(315,320)
<b>Surplus before income tax expenses</b>		<b>274,855</b>	<b>788,092</b>
Income tax expense	7	-	-
<b>Surplus after income tax expense attributable to the members</b>		<b>274,855</b>	<b>788,092</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive income for the year attributable to the members</b>		<b>274,855</b>	<b>788,092</b>

The accompanying notes form part of these financial statements.

**Woodburn - Evans Head R.S.L Club Limited**

**Statement of Financial Position**

**As At 30 June 2023**

	2023	2022
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8 681,577	1,024,616
Trade and other receivables	9 37,252	1,464,992
Inventories	10 100,600	61,038
Other assets	13 84,930	74,014
<b>TOTAL CURRENT ASSETS</b>	<b>904,359</b>	<b>2,624,660</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	11 2,642,087	2,187,024
Investment properties	12 500,077	509,027
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,142,164</b>	<b>2,696,051</b>
<b>TOTAL ASSETS</b>	<b>4,046,523</b>	<b>5,320,711</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade payables	14 332,453	754,848
Borrowings	17 1,246,897	887,710
Employee benefits	16 61,509	50,155
Other liabilities	15 51,971	31,020
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,692,830</b>	<b>1,723,733</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	17 45,996	1,575,874
Employee benefits	16 11,738	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>57,734</b>	<b>1,575,874</b>
<b>TOTAL LIABILITIES</b>	<b>1,750,564</b>	<b>3,299,607</b>
<b>NET ASSETS</b>	<b>2,295,959</b>	<b>2,021,104</b>
<b>EQUITY</b>		
Retained earnings	2,295,959	2,021,104
<b>TOTAL EQUITY</b>	<b>2,295,959</b>	<b>2,021,104</b>

The accompanying notes form part of these financial statements.



Woodburn - Evans Head R.S.L Club Limited

**Statement of Changes in Equity**  
For the Year Ended 30 June 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	2,021,104	2,021,104
Surplus attributable to members of the parent entity	274,855	274,855
<b>Balance at 30 June 2023</b>	<b>2,295,959</b>	<b>2,295,959</b>

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	1,233,012	1,233,012
Surplus attributable to members of the parent entity	788,092	788,092
<b>Balance at 30 June 2022</b>	<b>2,021,104</b>	<b>2,021,104</b>

The accompanying notes form part of these financial statements.

Woodburn - Evans Head R.S.L Club Limited

**Statement of Cash Flows**  
For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,142,577	4,663,428
Payments to suppliers and employees	(5,612,604)	(3,666,956)
Interest received	4,420	416
Interest paid	(82,348)	(87,142)
Net cash provided by/(used in) operating activities	22 <u>452,045</u>	<u>909,746</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	1,358,213	47,720
Purchase of property, plant and equipment	(982,606)	(418,759)
Net cash provided by/(used in) investing activities	<u>375,607</u>	<u>(371,039)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	281,858	50,600
Proceeds from insurance funding	110,877	88,477
Repayment of borrowings	(1,452,286)	(155,957)
Repayment of insurance funding	(95,952)	(90,805)
Principal elements of lease payments	(15,188)	(21,674)
Net cash provided by/(used in) financing activities	<u>(1,170,691)</u>	<u>(129,359)</u>
Net increase/(decrease) in cash and cash equivalents held	(343,039)	409,348
Cash and cash equivalents at beginning of year	<u>1,024,616</u>	<u>615,268</u>
Cash and cash equivalents at end of financial year	8 <u><u>681,577</u></u>	<u><u>1,024,616</u></u>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 1 Introductions

The financial report covers Woodburn - Evans Head R.S.L Club Limited as an individual entity. Woodburn - Evans Head R.S.L Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Woodburn - Evans Head R.S.L Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on the date as signed in Director's Declaration.

Comparatives are consistent with prior years, unless otherwise stated.

#### 2 Basis of Preparation

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

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

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

#### 3 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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

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

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Specific revenue streams

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

###### Sales

Sales income, including bar, poker machine, and general sales is recognised on transfer of goods or services to the client upon providing as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are cash at point of sale, and there is no specific ongoing performance obligation connected to the revenue received.

###### Events & functions

Events & functions income is recognised on transfer of goods or services to the client as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are received generally in advance. When the event occurs the income is recognised and there is no specific ongoing performance obligation connected to the revenue received past that point. A receivable in relation to these services is recognised when a bill or claim has been invoiced or submitted, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

###### Membership

Membership subscriptions are recognised in the year to which they relate to as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are received generally in advance, if paid prior to the year commencing this is shown in the balance sheet as a liability, and there is no specific ongoing performance obligation connected to the revenue received that overlaps reporting periods.

###### Rental Income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

###### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

###### Other income

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

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (b) Income Tax

###### (i) Current income tax expense

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

###### (ii) Deferred tax assets and liabilities

Deferred tax is not provided for the following:

- 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 accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

##### (c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 3 Summary of Significant Accounting Policies

#### (d) Inventories

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

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

#### (e) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### Land and buildings

Land and buildings are measured using the cost model.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Club land and buildings	2 to 5 %
Plant and equipment	7.5 to 50%
Furniture and fittings	7.5 to 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Investment property

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

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (g) Financial instruments

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

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

##### Financial assets

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

##### *Classification*

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

- amortised cost

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

##### *Amortised cost*

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

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

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

##### *Impairment of financial assets*

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

- financial assets measured at amortised cost

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

The Company uses the presumption that an asset which is more than 90 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 3 Summary of Significant Accounting Policies

#### (g) Financial instruments

##### Financial assets

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

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

##### *Trade receivables*

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

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

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### (h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (i) Cash and cash equivalents

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

##### (j) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

#### 4 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

##### Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### Key judgments - taxes

###### *Deferred tax assets*

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

##### Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Woodburn - Evans Head R.S.L Club Limited

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**5 Revenue and Other Income**

	2023	2022
	\$	\$
Sales Revenue		
- Food and beverage sales	1,574,764	1,149,316
- River Bistro	1,033,731	734,752
- Functions	75,197	36,827
	<u>2,683,692</u>	<u>1,920,895</u>
Other Revenue		
- Poker machine revenue	2,311,783	1,740,005
- Raffles and bingo	125,752	99,598
- Rental income	67,814	81,038
- Commissions Keno, TAB, & ATM	101,346	73,235
- Market day income	36,310	31,313
- Alphy	22,723	21,566
- Membership	15,154	13,910
- Entertainment and shows	8,060	1,209
	<u>2,688,942</u>	<u>2,061,874</u>
Other Income		
- Profit on sale of fixed assets	34,450	618,577
- NSW Government - Job Saver	-	133,062
- Interest Income	4,420	416
- Other income	101,985	141,987
	<u>140,855</u>	<u>894,042</u>
<b>Total revenue</b>	<u><u>5,513,489</u></u>	<u><u>4,876,811</u></u>

**6 Result for the Year**

The result for the year includes the following specific expenses:

Loss on disposal of assets	34,846	74,757
Superannuation	146,319	115,537

Woodburn - Evans Head R.S.L Club Limited

**Notes to the Financial Statements**  
For the Year Ended 30 June 2023

**7 Income Tax Expense**

Reconciliation of income tax to accounting profit:

	2023	2022
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	68,714	197,023
Add:		
Tax effect of:		
- other non-allowable items	19,767	11,283
	<u>88,481</u>	<u>208,306</u>
Less:		
Tax effect of:		
- non-taxable member income arising from principle of mutuality	84,459	49,858
- deferred tax asset not brought to account on tax losses carried forward	4,022	158,448
	<u>4,022</u>	<u>158,448</u>
Income tax expense	<u>-</u>	<u>-</u>

**8 Cash and Cash Equivalents**

Cash on hand	287,990	187,760
Bank balances	386,981	830,344
Short-term deposits	6,596	6,502
Summerland Credit Union shares	10	10
	<u>681,577</u>	<u>1,024,616</u>

**9 Trade and Other Receivables**

CURRENT		
Trade receivables	37,252	8,349
Other receivables	-	1,456,643
	<u>37,252</u>	<u>1,464,992</u>

**10 Inventories**

CURRENT		
At cost:		
Stock on hand	100,600	61,038
	<u>100,600</u>	<u>61,038</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2022: \$ NIL).

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**11 Property, plant and equipment**

	2023	2022
	\$	\$
Land and Buildings		
Club land and buildings	2,389,741	2,279,940
Accumulated depreciation	<u>(1,213,682)</u>	<u>(1,154,471)</u>
	<u>1,176,059</u>	<u>1,125,469</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	2,408,872	2,003,415
Accumulated depreciation	<u>(1,270,081)</u>	<u>(1,095,491)</u>
Total plant and equipment	<u>1,138,791</u>	<u>907,924</u>
Furniture, fixtures and fittings		
At cost	494,791	314,150
Accumulated depreciation	<u>(227,242)</u>	<u>(226,551)</u>
Total furniture, fixtures and fittings	<u>267,549</u>	<u>87,599</u>
Floor coverings		
At cost	121,896	121,896
Floor coverings	<u>(62,208)</u>	<u>(55,864)</u>
Total floor coverings	<u>59,688</u>	<u>66,032</u>
Total plant and equipment	<u>1,466,028</u>	<u>1,061,555</u>
<b>Total property, plant and equipment</b>	<u><u>2,642,087</u></u>	<u><u>2,187,024</u></u>

**Notes to the Financial Statements**  
For the Year Ended 30 June 2023

11 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Land & buildings	Plant and equipment	Furniture, fittings and fittings	Floor coverings	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of year	1,125,469	907,924	87,599	66,032	2,187,024
Additions	109,801	667,749	205,056	-	982,606
Disposals - written down value	-	(34,084)	(6,544)	-	(40,628)
Depreciation expense	(59,211)	(402,798)	(18,562)	(6,344)	(486,915)
<b>Balance at the end of the year</b>	<b>1,176,059</b>	<b>1,138,791</b>	<b>267,549</b>	<b>59,688</b>	<b>2,642,087</b>

**Notes to the Financial Statements**  
For the Year Ended 30 June 2023

**12 Investment Properties**

	2023	2022
	\$	\$
<b>Cost model</b>		
Balance at beginning of the period	525,911	1,266,090
Disposals	(16,534)	(740,179)
Accumulated depreciation	(9,300)	(16,884)
<b>Balance at end of the period</b>	<u>500,077</u>	<u>509,027</u>

The cost model is applied to all investment property. Freehold land is recorded at its initial cost, inclusive of acquisition costs. Buildings are depreciated on a straight line basis over their estimated useful lives. The directors review the carrying amount of the investment properties annually to ensure the carrying amount is not in excess of the recoverable amount.

**13 Other assets**

CURRENT		
Prepayments	<u>84,930</u>	<u>74,014</u>

**14 Trade and Other Payables**

CURRENT		
Trade payables	205,118	481,044
GST payable	51,199	179,330
Accrued expense	33,340	19,661
Other payables	42,796	74,813
	<u>332,453</u>	<u>754,848</u>

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

**15 Other Liabilities**

CURRENT		
Amounts received in advance	<u>51,971</u>	<u>31,020</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 16 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Provision for employee benefits	<u>61,509</u>	<u>50,155</u>
Non-current liabilities		
Provision for employee benefits	<u>11,738</u>	<u>-</u>

### 17 Borrowings

#### CURRENT

##### Secured liabilities:

Bank loans	1,006,248	701,800
Insurance funding	73,916	58,992
Finance lease	45,997	15,188
Other loans	<u>120,736</u>	<u>111,730</u>
	<u>1,246,897</u>	<u>887,710</u>

#### NON-CURRENT

##### Secured liabilities:

Bank loans	-	1,524,248
Finance lease	45,996	-
Other loans	<u>-</u>	<u>51,626</u>
	<u>45,996</u>	<u>1,575,874</u>

#### The carrying amounts of non-current assets pledged as collateral for liabilities are:

Freehold land and buildings	<u>1,676,136</u>	<u>1,634,496</u>
<b>Total borrowings</b>	<u>1,292,893</u>	<u>2,463,584</u>

#### Summary of borrowings

The bank loan is secured by a first mortgage over the entity's land and buildings. Finance leases and other loans are secured against equipment. There are no loan covenants attached.

\* The bank loan with a carrying amount of \$1,006,248 is interest only variable, currently at 6.45% until it matures in February 2024, where the full balance is repayable. The entity will then at that time renegotiate terms with the bank.

\* The Finance lease with a carrying of \$91,993, is repayable in monthly installments, with a remaining term of 24 months at a fixed interest of 2%.

\* Insurance funding with a carrying amount of \$73,916 has a remaining monthly term of 9 months at an annual rate of 8.05%.

\* Other loans are for poker machines and have carrying amount of \$120,736, payable monthly with terms remaining between 5 and 12 months, there is no interest attached to these arrangements.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 17 Borrowings

##### Summary of borrowings

##### Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

#### 18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 527,605 (2022: \$ 430,660).

#### 19 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Moore Australia (QLD/NNSW), for: - auditing or reviewing the financial statements	<u>19,905</u>	<u>19,551</u>

#### 20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

#### 21 Related Parties

##### The Company's main related parties are as follows:

Key management personnel - refer to Note 18.

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

During the current year per definitions contained within AASB 124 Related Party Disclosures, an employee of Woodburn - Evans Head RSL Club Limited is specified as a related person to D.J Northey Director. Remuneration received was in accordance with the award, and full details are held and are available to members in the company's Part 4A Accountability register. This was the same during 2022.

During the current year per definitions contained within AASB 124 Related Party Disclosures, 2 employees of Woodburn - Evans Head RSL Club Limited were specified as a related person to G Targett the clubs Secretary Manager. Remuneration received was in accordance with the award, and full details are held and are available to members in the company's Part 4A Accountability register. During the 2022 year there were 4 identified persons, and the remuneration received was in accordance with the award, and full details are held and are available to members in the company's Part 4A Accountability register.

During the current year per definitions contained within AASB 124 Related Party Disclosures, a contractor of Woodburn - Evans Head RSL Club Limited is specified as a related person to B Dent Director. Remuneration received was in accordance with the quotes and amounts that were disclosed to the board, and full details are held and are available to members in the company's Part 4A Accountability register.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 22 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Profit for the year	274,854	788,092
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	487,597	393,897
- loss on disposal of property, plant and equipment	38,846	74,757
- gain on sale of property, plant and equipment	(34,450)	(618,577)
- Interest capitalised to borrowings	-	6,248
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	114,027	(133,559)
- (increase)/decrease in prepayments	(10,916)	(4,578)
- (increase)/decrease in inventories	(39,562)	4,873
- increase/(decrease) in income in advance	20,951	5,276
- increase/(decrease) in trade and other payables	(422,394)	440,638
- increase/(decrease) in employee benefits	23,092	(47,321)
Cashflows from operations	<u>452,045</u>	<u>909,746</u>

#### 23 Events after the end of the Reporting Period

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

#### 24 Statutory Information

The registered office and principal place of business of the company is:

Woodburn - Evans Head R.S.L Club Limited  
11-13 McDonald Place  
Evans Head NSW 2473

## Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

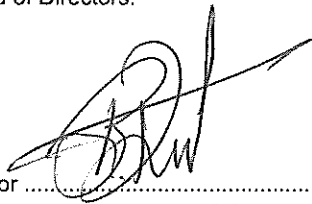
### Directors' Declaration

In the directors' opinion:

1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the *Corporations Act 2001* including:
  - a. complying with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. giving a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director  .....  
J G Frederiksen

Director  .....  
B Dent

Evans Head

Dated 25 September 2023

## **Independent Audit Report to the members of Woodburn - Evans Head R.S.L Club Limited**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Woodburn - Evans Head R.S.L Club Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards- Simplified Disclosures and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors 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 opinion.

#### **Other Information**

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the directors' report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



**Moore Australia Audit**

10 Moonee Street  
Coffs Harbour NSW 2450  
PO Box 525  
Coffs Harbour NSW 2450

T +61 2 6650 5959  
F +61 2 6652 6559

[www.moore-australia.com.au](http://www.moore-australia.com.au)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report

.....  
Murray McDonald  
Director Audit and Assurance

.....  
Moore Australia - Audit (QLD/NNSW)  
Chartered Accountants

Brisbane  
25 September 2023