

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 2024

Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

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For the Year Ended 30 June 2024

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Woodburn - Evans Head R.S.L Club Limited

A.B.N 59 000 986 658

Directors' Report

30 June 2024

The directors present their report on Woodburn - Evans Head R.S.L Club Limited for the financial year ended 30 June 2024.

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	Resigned April 2024
A Adams	Director	Continuing
W Kessell	Director	Continuing
J Townsend	Director	Continuing

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 2024

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 - 16 years

B Dent

Qualifications Manager
Experience Board Member - 9 years

D J Northey

Qualifications Retired
Experience Board Member - 14 years

L D Rowland

Qualifications Tax Agent
Experience Board Member - 9 years - Resigned April 2024

A Adams

Qualifications Public Relations and Community Engagement
Experience Board Member - 6 years

W Kessell

Qualifications Bachelor of Applied Science (Medical Radiation) Radiographer.
Graduate from Royal Military College Duntroon.
Experience Board Member - 3 years

J Townsend

Qualifications Retired - Club CEO
Experience Board Member - 2 years

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 2024

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 2024 the collective liability of members was \$ 9,782 (2023: \$ 8,756).

Meetings of directors

During the financial year, 11 meetings of directors, and 2 special meetings were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Special meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
J G Frederiksen	11	11	2	2
B Dent	11	9	2	2
D J Northey	11	11	2	2
L D Rowland	8	8	2	2
A Adams	11	10	2	2
W Kessell	11	11	2	2
J Townsend	11	11	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 2024 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 28 October 2024

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 2024, 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
Partner - Audit and Assurance

Brisbane

Dated: 28 October 2024



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

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Sales revenue	5	2,934,399	2,683,692
Cost of goods sold		<u>(1,206,946)</u>	<u>(1,065,397)</u>
Gross profit		1,727,453	1,618,295
Other revenue	5	2,855,264	2,688,942
Other income	5	407,477	140,855
Employee benefits expense		(1,871,576)	(1,711,383)
Depreciation and amortisation expenses		(475,757)	(487,597)
Poker machine duty, and promotional costs		(426,721)	(411,650)
Members promotions, points and costs		(277,321)	(175,378)
Entertainment expenses		(244,868)	(263,070)
Repairs and maintenance		(237,867)	(201,396)
Insurance		(186,327)	(112,109)
Utilities		(157,183)	(134,038)
Professional fees		(132,225)	(50,150)
Council rates and water		(109,023)	(110,022)
Finance costs		(68,724)	(82,348)
Donations		(42,182)	(20,162)
Unreconciled daily takings		(35,675)	-
Gaming expenses		(31,921)	(27,891)
Loss on disposal of assets		-	(34,846)
Other expenses		<u>(422,721)</u>	<u>(351,197)</u>
Surplus before income tax expenses		270,103	274,855
Income tax expense	7	-	-
Surplus after income tax expense attributable to the members		270,103	274,855
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year attributable to the members		<u>270,103</u>	<u>274,855</u>

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	934,377	681,577
Trade and other receivables	9	45,140	37,252
Inventories	10	83,802	100,600
Other assets	13	82,879	84,930
TOTAL CURRENT ASSETS		<u>1,146,198</u>	<u>904,359</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	2,562,208	2,642,087
Investment properties	12	499,741	500,077
TOTAL NON-CURRENT ASSETS		<u>3,061,949</u>	<u>3,142,164</u>
TOTAL ASSETS		<u><u>4,208,147</u></u>	<u><u>4,046,523</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	14	239,483	332,453
Other liabilities	15	31,228	51,971
Employee benefits	16	78,453	61,509
Borrowings	17	186,186	1,246,897
Provisions	18	68,891	-
TOTAL CURRENT LIABILITIES		<u>604,241</u>	<u>1,692,830</u>
NON-CURRENT LIABILITIES			
Employee benefits	16	19,741	11,738
Borrowings	17	1,018,103	45,996
TOTAL NON-CURRENT LIABILITIES		<u>1,037,844</u>	<u>57,734</u>
TOTAL LIABILITIES		<u>1,642,085</u>	<u>1,750,564</u>
NET ASSETS		<u><u>2,566,062</u></u>	<u><u>2,295,959</u></u>
EQUITY			
Retained earnings		<u>2,566,062</u>	<u>2,295,959</u>
TOTAL EQUITY		<u><u>2,566,062</u></u>	<u><u>2,295,959</u></u>

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 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	2,295,959	2,295,959
Surplus attributable to members	270,103	270,103
Balance at 30 June 2024	2,566,062	2,566,062

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	2,021,104	2,021,104
Surplus attributable to members	274,855	274,855
Balance at 30 June 2023	2,295,959	2,295,959

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,720,812	6,142,577
Payments to suppliers and employees	(5,919,248)	(5,612,604)
Interest received	4,106	4,420
Interest paid	(68,724)	(82,348)
Net cash provided by/(used in) operating activities	23 <u>736,946</u>	<u>452,045</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	1,358,213
Purchase of property, plant and equipment	(395,542)	(982,606)
Net cash provided by/(used in) investing activities	<u>(395,542)</u>	<u>375,607</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	154,770	281,858
Proceeds from insurance funding	127,109	110,877
Repayment of borrowings	(254,197)	(1,452,286)
Repayment of insurance funding	(116,286)	(95,952)
Principal elements of lease payments	-	(15,188)
Net cash provided by/(used in) financing activities	<u>(88,604)</u>	<u>(1,170,691)</u>
Net increase/(decrease) in cash and cash equivalents held	252,800	(343,039)
Cash and cash equivalents at beginning of year	681,577	1,024,616
Cash and cash equivalents at end of financial year	8 <u>934,377</u>	<u>681,577</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 Material Accounting Policy information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

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

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

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy information

(a) Revenue and other income

Specific revenue streams

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.

(b) 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.

(c) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy information

(c) Property, plant and equipment

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%

(d) 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.

(e) Financial instruments

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

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

Amortised cost

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy information

(e) Financial instruments

Financial assets

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.

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, 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:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Trade receivables

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

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

(f) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Revenue and Other Income

	2024	2023
	\$	\$
Sales Revenue		
- Food and beverage sales	1,707,622	1,574,764
- River Bistro	1,168,797	1,033,731
- Functions	57,980	75,197
	<u>2,934,399</u>	<u>2,683,692</u>
Other Revenue		
- Poker machine revenue	2,458,463	2,311,783
- Raffles and bingo	140,496	125,752
- Commissions Keno, TAB, & ATM	129,411	101,346
- Rental income	61,580	67,814
- Alphy	19,284	22,723
- Entertainment and shows	19,098	8,060
- Market day income	18,188	36,310
- Membership	8,744	15,154
	<u>2,855,264</u>	<u>2,688,942</u>
Other Income		
- Insurance recoveries	287,010	9,631
- Interest Income	4,106	4,420
- Profit on sale of fixed assets	-	34,450
- Other income	116,361	92,353
	<u>407,477</u>	<u>140,854</u>
Total revenue	<u><u>6,197,140</u></u>	<u><u>5,513,488</u></u>

6 Result for the Year

The result for the year includes the following specific expenses:

Loss on disposal of assets	-	34,846
Superannuation	169,123	146,319

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2024	2023
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	67,526	68,714
Add:		
Tax effect of:		
- other non-allowable items	3,093	19,767
	<u>70,619</u>	<u>88,481</u>
Less:		
Tax effect of:		
- non-taxable member income arising from principle of mutuality	70,619	84,459
- deferred tax asset not brought to account on tax losses carried forward	-	4,022
	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

8 Cash and Cash Equivalents

Cash on hand	230,000	287,990
Bank balances	697,516	386,981
Short-term deposits	6,851	6,596
Summerland Credit Union shares	10	10
	<u>934,377</u>	<u>681,577</u>

9 Trade and Other Receivables

CURRENT		
Trade receivables	<u>45,140</u>	<u>37,252</u>

10 Inventories

CURRENT		
At cost:		
Stock on hand	<u>83,802</u>	<u>100,600</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2023: \$ NIL).

Notes to the Financial Statements
For the Year Ended 30 June 2024

11 Property, plant and equipment

	2024	2023
	\$	\$
Land and Buildings		
Club land and buildings	2,655,132	2,389,741
Accumulated depreciation	(1,280,565)	(1,213,682)
	1,374,567	1,176,059
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	2,522,328	2,408,872
Accumulated depreciation	(1,641,388)	(1,270,081)
Total plant and equipment	880,940	1,138,791
Furniture, fixtures and fittings		
At cost	511,486	494,791
Accumulated depreciation	(258,770)	(227,242)
Total furniture, fixtures and fittings	252,716	267,549
Floor coverings		
At cost	121,896	121,896
Floor coverings	(67,911)	(62,208)
Total floor coverings	53,985	59,688
Total plant and equipment	1,187,641	1,466,028
Total property, plant and equipment	2,562,208	2,642,087

Notes to the Financial Statements
For the Year Ended 30 June 2024

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:

	Club land and buildings	Plant and equipment	Furniture, fittings and fittings	Floor coverings	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2024					
Balance at the beginning of year	1,176,059	1,138,791	267,549	59,688	2,642,087
Additions	265,391	113,456	16,695	-	395,542
Depreciation expense	(66,883)	(371,307)	(31,528)	(5,703)	(475,421)
Balance at the end of the year	1,374,567	880,940	252,716	53,985	2,562,208

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Investment Properties

	2024	2023
	\$	\$
Cost model		
Balance at beginning of the period	509,377	525,911
Disposals	-	(16,534)
Accumulated depreciation	(9,636)	(9,300)
Balance at end of the period	499,741	500,077

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	82,879	84,930

14 Trade and Other Payables

CURRENT		
Trade payables	107,706	205,118
GST payable	55,459	51,199
Accrued expense	991	33,340
Other payables	75,327	42,796
	239,483	332,453

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	31,228	51,971

Notes to the Financial Statements For the Year Ended 30 June 2024

16 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	78,453	61,509
Non-current liabilities		
Provision for employee benefits	19,741	11,738

17 Borrowings

CURRENT		
Secured liabilities:		
Bank loans	-	1,006,248
Insurance funding	84,739	73,916
Finance lease	45,997	45,997
Other loans	55,450	120,736
	<u>186,186</u>	<u>1,246,897</u>
NON-CURRENT		
Secured liabilities:		
Bank loans	1,006,248	-
Finance lease	11,855	45,996
	<u>1,018,103</u>	<u>45,996</u>

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

Freehold land and buildings	1,874,308	1,676,136
Total borrowings	<u>1,204,289</u>	<u>1,292,893</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 7.1% until it matures in February 2027, 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 \$57,852, is repayable in monthly installments, with a remaining term of 12 months at a fixed interest of 2%.

* Insurance funding with a carrying amount of \$84,739 has a remaining monthly term of 8 months at an annual rate of 3.94%.

* Other loans are for poker machines and have carrying amount of \$55,450, payable monthly with terms remaining between 1 and 15 months, there is no interest attached to these arrangements.

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

Notes to the Financial Statements For the Year Ended 30 June 2024

18 Provisions

	2024	2023
	\$	\$
CURRENT		
Provision for gaming points and jackpots	<u>68,891</u>	<u>-</u>

19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 466,885 (2023: \$ 527,605).

20 Auditors' Remuneration

Remuneration of the auditor Moore Australia (QLD/NNSW), for:

- auditing or reviewing the financial statements	<u>20,900</u>	<u>19,905</u>
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21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

22 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 19.

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, the following employees of the club are related to key management, and or those charged with governance:

- J Targett, son of G Targett the then Secretary Manager or the club;

- J Kessell, son of director W Kessell;

- N Ladignon, son of top executive B Ladignon.

Remuneration received by the above employees 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 2023 year there were 3 identified persons, and the remuneration received on the same terms and conditions.

During the current year per definitions contained within AASB 124 Related Party Disclosures, a contractor of Woodburn - Evans Head RSL Club Limited, R Dent 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. This was the same in the 2023 year.

During the current year per definitions contained within AASB 124 Related Party Disclosures, a top executive Cath Bertoli of Woodburn - Evans Head RSL Club Limited sold the club a refridgerator. Remuneration received was at arms length, and inline with 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. There were no such transactions in the 2023 year.

Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Profit for the year	270,103	274,854
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	475,757	487,597
- loss on disposal of property, plant and equipment	-	38,846
- gain on sale of property, plant and equipment	-	(34,450)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(7,888)	114,027
- (increase)/decrease in prepayments	2,051	(10,916)
- (increase)/decrease in inventories	16,798	(39,562)
- increase/(decrease) in income in advance	(20,743)	20,951
- increase/(decrease) in trade and other payables	(92,970)	(422,394)
- increase/(decrease) in provisions	68,891	-
- increase/(decrease) in employee benefits	24,947	23,092
Cashflows from operations	<u>736,946</u>	<u>452,045</u>

24 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.

25 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

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2024

Woodburn - Evans Head R.S.L Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

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 21, 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 2024 and of the performance for the year ended on that date of the Company; and
 - c. the information detailed in the consolidated entity disclosure statement is true and correct.
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
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Evans Head

Dated 28 October 2024

Independent Audit Report Woodburn – Evans Head R.S.L Club Limited

Report on the Audit of the Financial Report

Qualified 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 2024, 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, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2024 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 Qualified Opinion

The majority of the company's revenue is banked and recorded on a daily basis. However, there was a period during the year where the daily takings were not properly reconciled and associated documentation was not always retained. Accordingly, we were unable to obtain sufficient appropriate audit evidence in respect of the completeness of revenue. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The possible misstatement is considered material, but not pervasive, to the financial report.

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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of

- (c) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (d) the consolidated entity disclosure statement that is true and correct and is free of 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.

The directors of the Company 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. This description forms part of our auditor's report.



.....
Murray McDonald
Partner

Brisbane
28 October 2024



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Moore Australia Audit (QLD/NNSW)
Chartered Accountants