

Ashfield RSL Club

2023
FINANCIAL
REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2023
FOR PRESENTATION AT THE
ANNUAL GENERAL MEETING

Held in The Waratah Room of the Club
374 Liverpool Road, Ashfield

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Members of the **ASHFIELD R.S.L. CLUB LIMITED** will be held in the Waratah Room in the Club at 374 Liverpool Road, Ashfield on Monday 27th May, 2024 at 7.30 p.m.

BUSINESS

To confirm the Minutes of the Annual General Meeting held 29.05.2023.

To receive and consider the reports of the Board for the financial year ended 31.12.23.

To receive and consider the Financial Reports and the reports of the Auditors for the financial year ended 31.12.23.

To elect the Board of Directors for the years 2024/2025/2026 – President (1), Vice President (1), Directors (5), (Two Ordinary Members and Three Associate Members).

To consider and if thought fit pass the Ordinary Resolutions contained in this notice.

To deal with any business of which due notice has been given.

NOTICE OF ORDINARY RESOLUTION FOR DIRECTORS EXPENSES, ETC

The Board of Directors recommend that the members hereby approve that each of the Directors are to be entitled to the following benefits, which are not available to all Full Members of the Club:-

- (1) one reserved car space in the Clubs carpark.
- (2) entitled to reasonable meals and refreshments when attending Board and Sub-Committee meetings plus accommodation and travel whilst attending Clubs NSW Annual General Meetings and Seminars and educational Seminars from time to time.
- (3) entitled to be reimbursed for all reasonable expenses, provided such expenses are approved by the Board, with appropriate substantiated documentation where possible.

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

- (4) entitled to a Club coat/blazer, tie and trousers or a skirt.
- (5) entitled to the following Honorariums:-
- | | | |
|-------|----------------------|----------|
| (i) | President | \$10,000 |
| (ii) | Vice President | \$5,000 |
| (iii) | Every other Director | \$3,000 |

To deal with any other business that the Meeting may approve of which due notice has not been given.

NOTES

- (1) Only financial Ordinary and Associate Members and Honorary Life Members may attend or vote or offer discussion.
- (2) To enable considered answers to be given to any question on the Annual Report, Financial Statements and Notes thereto, members are requested to submit those questions in writing to the Chief Executive Officer at least seven days before the date of the Annual General Meeting.

Dated: 24th April, 2024

By direction of the Board
John Holzhauser
General Manager

ASHFIELD RSL CLUB LIMITED PRESIDENT'S REPORT

Dear Members,

Every organization in today's world is striving for sustainability and viability. No two organizations are the same, each has its own direction and projected outcomes. However, some things do not change, in 2017, I reminded the Members of a Vision, '**Ashfield RSL Club is committed to providing the community, its Members and guests the highest quality and range of services unparalleled within the surrounding district**'.

This has remained true throughout very challenging times, and is what drives the Board and Management today. It is what underpins our Strategic Plan, objectives, goals and outcomes, thus providing the profitability and sustainability of the Ashfield RSL Club.

All of our Club activities, are inclusive of the tried and tested, Bingo, Poker, Mahjong, the Meat Raffle, Melbourne Cup Day and new ventures. Also, groups utilizing our facilities for their courses and celebrations. This broader approach has proven successful with both the existing members and the attraction of new members, reinforcing **Diversification and Profitability** essential for our **Sustainability**.

Under the guidance of our Restaurant Manager, Buffet 88 and Poppies Café maintains an excellent reputation in the community and with members, attracting a diverse patronage. The Board is appreciative of her commitment and the member's support. All these activities allow the Club to return to the patrons via **Capability**.

Our Fire Audit requirement is nearing its end, and we look forward to its completion.

The Club recorded a Profit after Tax of \$152,443.00. Our consistent efforts in 2023 have contributed to this very good result. The sound financial base achieved over a number of years has carried us during the challenging times and will contribute to our endurance as we move forward into 2024 and the challenges to come.

The Club Grants program, of which we are part of the Inner West Group, gave to a number of worthy community groups with much needed funds, with our Clubs contribution totalling \$69,251.00, which we were able to share with them at a Presentation and morning tea. This was attended by the Administration, a number of the Directors and myself. The Board approved three Grants under Category 2, to the Ashfield RSL Fishing Club and the Ashfield Golf Club of \$3,500.00 each, and St John's Ambulance Western District Cadets of \$9,320.00.

Change is constant, legislation, work conditions, salaries, thus every business is reliant on both its Management and its employees. The General Manager and Office Administrator continue to be the driving force of the Club, and have been ably supported by the general staff. The Directors and I greatly appreciate their commitment and perseverance to provide the Members with a great Club.

As President of the Board, I hold strongly to the Philosophy of ‘loyalty and commitment’, it is my mantra. I sincerely thank my Directors for their continued commitment to the Board and the Club. Their dedication has never waived, together with their individual knowledge, ability and loyalty continue to ensure our future. It is through this dedication that so much has been achieved through the years, and what ensures our continuance into the future.

Most importantly the Members, they are the backbone of the Club. As with all aspects of change, they accept and move on, and continue to come to the Club. From the Board and myself, as always, a heartfelt thank you.

Mary Bryant OAM

PRESIDENT

ASHFIELD RSL CLUB LIMITED GENERAL MANAGER'S REPORT

Dear Members,

It is with pleasure that I present to you the Ashfield RSL Club's Annual Report for the fiscal year ending on December 31st, 2023. Throughout the year, the Club has shown resilience and determination in the face of numerous challenges, ultimately achieving a profit of \$152,433.

The beginning of 2023 posed significant challenges as individuals grappled with increasing financial pressures. Despite these uncertainties, the Club persevered, adapting to the evolving landscape and continuing to serve our members and the community.

One notable achievement of the year was the ongoing commitment to meeting our obligations regarding fire safety. Significant strides were made towards fulfilling the fire order on the building, with essential upgrades such as replacing stair railings leading up to the function rooms and fully fire-rating the plantroom. While these improvements came at a considerable cost, they are vital investment in the safety and security of our Club. Looking ahead to 2024, we anticipate the completion of the fire order, marking a milestone in ensuring the Club's compliance and safety standards.

In line with our commitment in providing excellent facilities, we continue to invest in upgrading various aspects of the Club to remain competitive in the industry. These improvements aim to enhance the overall experience for our valued members and guests, in ensuring the Club remains premier destination in the community.

I would like to extend my heartfelt gratitude to the President, Mrs Mary Bryant OAM, and the esteemed Board of Directors for their dedication and leadership in steering the Club towards continued success. Their strategic vision and guidance have been instrumental in navigating the challenges of the past year and positioning the Club for a prosperous future.

Additionally, I express my sincere appreciation to our exceptional staff whose unwavering commitment and hard work have been indispensable in the Club's achievements. Their dedication to excellence in customer service has undoubtedly contributed to the positive experience of our patrons.

A special acknowledgement goes to Yan and her team at Buffet 88 and Poppies Café for their outstanding offerings, which have delighted patrons throughout the year. Their dedication to quality has enhanced the dining experience at the Club.

In conclusion, I would like to extend my appreciation to all Club members for their continued support and patronage. Your loyalty is the driving force behind our success, and we are immensely grateful for your ongoing support. Together, let us look forward to the continued prosperity of Ashfield RSL Club in the year ahead.

John Holzhauser

General Manager

ASHFIELD RSL CLUB LIMITED

ABN 82 001 064 419

DIRECTOR'S REPORT

DIRECTORS' REPORT

The Directors of ASHFIELD RSL CLUB LIMITED submit herewith the Financial Report of the company for the year ended 31 December 2023 and report as follows:

1. Board of Directors

The names and particulars of the Directors of the company in office at the date of this report are:

Name	Experience	Special Responsibilities
M. Bryant	19 Years On Board President 10 Years	Finance & Building
K. Connelly	10 Years On Board 10 Years As Vice President	Building
M. Folkard	16 Years On Board 4 Years As Vice President Chairperson 6 months	
K. Nelson	19 Years On Board	
G. Nelson	19 Years On Board	
L. Jackson	4 Years and 8 Months On Board	
H. Davis	1 Year and 7 Months On Board	

2. Meetings of Directors

The number of Board meetings and number of meetings attended by each of the Directors of the company during the financial year are:

Director	No. of Director Meetings Held*	No. of Director Meetings Attended
M. Bryant	12	10
K. Connelly	12	12
M. Folkard	12	9
K. Nelson	12	10
G. Nelson	12	10
L. Jackson	12	11
H. Davis	12	11

* Reflects the number of Board meetings held during the time the Director held office.

3. Activities

The principal activity of the company during the year ended 31 December 2023 was trading as a Registered Club. There was no change in the principal activity during the year.

4. Results

The profit for the year ended 31 December 2023 after providing for income tax was \$152,443 (2022 profit: \$364,990).

5. Dividends

The company has no provision in its Constitution for the payment of dividends.

6. Review of Operations

Total revenue increased \$190,312 during the year to \$5,624,048 (2022: \$5,433,736). Total expenses of \$5,461,304 which excludes income tax expense, increased by \$392,558 and there was an overall profit of \$152,443 after income tax expense (2022 Profit: \$364,990).

7. Significant Changes in State of Affairs

There was no change in the state of affairs during the year.

8. After Balance Date Events

At the date of this report and in financial years subsequent to 31 December 2023, there are no matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- (i) the operations of the company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the company.

9. Future Developments

The company will continue to pursue its principal activity. It is not expected that the results in future years will be adversely affected by the continuation of this activity.

10. Indemnification of Directors and Officers

The company has provided for and paid premiums during the year for Directors and Officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the company.

11. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party. The company was not a party to any proceedings during the year.

12. Auditor's Independence Declaration

CABEL Partners continues in office in accordance with Section 327 of the Corporations Law. A copy of the Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included in the financial report.

13. Environmental Regulations

The company's operations are subject to various regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches of legislation during this financial year.

14. Company Limited by Guarantee

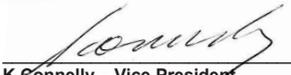
The company is limited by guarantee under the Corporations Act 2001. If the Company is wound up, the Memorandum of Association states that each member, or within one year thereafter is required to contribute an amount not exceeding \$6 each towards meeting any outstanding obligations of the company. As at 31 December 2023 the total number of members is 5,203 and the collective amount members would contribute was approximately \$31,218 (2022: \$25,878).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS and in accordance with its resolution:

Director


M Bryant – President

Director


K Connelly – Vice President

Dated at Ashfield this 17th day of April 2024



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of **ASHFIELD RSL CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there has been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

**CABEL Partners
Chartered Accountants**

A handwritten signature in black ink that reads "Ray Khalil". The signature is written in a cursive style with a long horizontal stroke underneath.

**Ray Khalil
Partner**

**North Sydney
Dated this 17th day of April 2024**

Providing certainty

1 James Place, North Sydney NSW 2060
T. +61 (2) 8071 0300 www.cabel.com.au

ABN 16 602 260 757 Liability limited by a scheme approved under Professional Standards Legislation

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue	2	5,624,048	5,433,736
Consumables used		(1,272,376)	(1,212,031)
Employee benefits expense	3	(1,357,744)	(1,238,084)
Depreciation and amortisation expenses		(763,938)	(723,256)
Other expenses		<u>(2,067,246)</u>	<u>(1,895,375)</u>
Profit before income tax		162,744	364,990
Income tax expense	4	<u>(10,301)</u>	-
Profit for the year		152,443	364,990
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>152,443</u>	<u>364,990</u>
Total comprehensive income attributable to members of the company		<u>152,443</u>	<u>364,990</u>

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,220,858	3,098,265
Trade and other receivables	8	573,917	341,655
Inventories	9	29,149	23,850
Current tax assets	16	-	-
Other assets	10	43,452	44,230
TOTAL CURRENT ASSETS		<u>3,867,376</u>	<u>3,508,000</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	6,812,286	6,715,035
Investment property	12	1,387,900	1,412,984
Intangible assets	13	241,567	241,567
TOTAL NON-CURRENT ASSETS		<u>8,441,753</u>	<u>8,369,586</u>
TOTAL ASSETS		<u>12,309,129</u>	<u>11,877,586</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	302,059	269,117
Borrowings	15	350,541	215,730
Current tax liabilities	16	10,301	-
Provisions	17	61,167	50,110
TOTAL CURRENT LIABILITIES		<u>724,068</u>	<u>534,957</u>
NON-CURRENT LIABILITIES			
Borrowings	15	181,630	104,368
Provisions	17	156,783	144,056
TOTAL NON-CURRENT LIABILITIES		<u>338,413</u>	<u>248,424</u>
TOTAL LIABILITIES		<u>1,062,481</u>	<u>783,381</u>
NET ASSETS		<u>11,246,648</u>	<u>11,094,205</u>
EQUITY			
Retained earnings		<u>11,246,648</u>	<u>11,094,205</u>
TOTAL EQUITY		<u>11,246,648</u>	<u>11,094,205</u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2023

	Retained Earnings \$	Total \$
Balance at 1 January 2022	10,729,215	10,729,215
Comprehensive income		
Profit for the year	<u>364,990</u>	<u>364,990</u>
Total comprehensive income for the year attributable to members of the company	<u>364,990</u>	<u>364,990</u>
Balance at 31 December 2022	<u>11,094,205</u>	<u>11,094,205</u>
Balance at 1 January 2023	11,094,205	11,094,205
Comprehensive income		
Profit for the year	<u>152,443</u>	<u>152,443</u>
Total comprehensive income for the year attributable to members of the company	<u>152,443</u>	<u>152,443</u>
Balance at 31 December 2023	<u>11,246,648</u>	<u>11,246,648</u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from club operations		5,633,967	5,758,971
Payments to suppliers and employees		(5,160,348)	(4,996,699)
Interest received		96,413	24,381
Rent received		178,636	108,957
Net tax paid		-	28,647
Net cash provided by operating activities	23	748,668	924,257
Cash flows from investing activities			
Payments for property, plant and equipment		(838,148)	(809,469)
Proceeds from sale of property, plant and equipment		-	-
Net cash (used in) investing activities		(838,148)	(809,469)
Cash flows from financing activities			
Proceeds from/(repayments of) borrowings		212,073	97,221
Net cash provided by/(used in) financing activities		212,073	97,221
Net increase/(decrease) in cash and cash equivalents held		122,593	212,009
Cash and cash equivalents at beginning of financial year		3,098,265	2,886,256
Cash and cash equivalents at end of financial year	23	3,220,858	3,098,265

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The financial statements cover Ashfield RSL Club Limited as an individual entity. Ashfield RSL Club Limited is a company limited by guarantee and is domiciled and incorporated in Australia.

The financial statements were authorised for issue by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

(a) Income Tax

The company's liability for Income Tax relies on the continuing acceptance by the Australian Taxation Office of the mutuality principle and is calculated on the net revenue from non-members and includes income from rentals and interest, less concessional deductions claimable under the Income Tax Assessment Act.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value on a weighted average cost basis.

(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 losses.

Property

Freehold land is measured on the cost basis. Freehold land is not depreciated. Club buildings and renovations are stated at historical cost less depreciation. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Plant and Equipment

Plant, Equipment and Furniture are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Club Buildings & Car Park at Cost	2.5%
Plant, Equipment, Furniture & Fittings at Cost	10-35%
Poker Machines at Cost	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Investment Property

Investment property is held to generate long-term rental yields and capital appreciation. Investment property is initially measured at cost and subsequently measured at cost less depreciation and impairment losses.

The carrying amount of investment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

	Depreciation Rate
Buildings at Cost	2.5%
Plant, Equipment, Furniture & Fittings at Cost	5-20%

(e) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Intangibles Other Than Goodwill**Intangible Assets - Gaming Machine Entitlements.**

Gaming Machine Entitlements acquired are initially recorded at purchase price at the date of acquisition. Gaming Machine Entitlements are tested annually for impairment and carried at cost less accumulated impairment losses. Gains or losses and impairment on the disposal of Gaming Machine Entitlements will be charged to the Statement of Profit or Loss and Other Comprehensive Income.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Both annual leave and long service leave are recognised within the provisions liability.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. There was no bank overdraft at the year end.

(i) Revenue and Other Income

Revenue from subscriptions from members and associates are recognised in the year to which it relates while revenue from sale of goods is recognised upon the delivery of goods to customers. Member bonuses are treated as an expense, when redeemed, not when granted.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

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

Other Income

Income from other sources is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid at year end. These amounts are unsecured and are usually paid within normal trading terms.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

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

(m) Critical Accounting Estimates and Judgements

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

Key Estimates*Impairment*

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates. Preparation of financial statements on the going concern basis is critical to the valuation of assets and impairment of assets.

(n) Trade receivables

Trade receivables are recognised and measured at their transaction price as they do not contain a significant financing component, less provision for doubtful debts.

Collectibility of trade receivables is reviewed on an ongoing basis and if there any debts known to be uncollectible they are written off.

	2023 \$	2022 \$
2. REVENUE AND OTHER INCOME		
Revenue		
<i>Sales revenue:</i>		
Sale of goods	712,219	620,463
<i>Other revenue:</i>		
Rental revenue	178,636	108,957
Interest received	2(a) 96,413	24,381
Membership subscriptions	14,225	11,792
Gaming revenue	4,158,707	4,262,822
Promotion income	245,343	240,003
(Loss)/Gain on disposal of assets	(2,043)	9,560
Commission and sundry income	220,548	155,758
Total revenue	<u>5,624,048</u>	<u>5,433,736</u>
(a) Interest received from:		
Other corporations	<u>96,413</u>	<u>24,381</u>
3. PROFIT FOR THE YEAR		
Profit before income tax includes the following specific expenses:		
Expenses:		
Gaming machine tax	<u>723,333</u>	<u>692,120</u>
Wages and salaries	1,201,784	1,091,321
Contributions to superannuation funds	122,968	111,082
Other associated personnel expenses	<u>32,992</u>	<u>35,681</u>
Employee benefits expense	<u>1,357,744</u>	<u>1,238,084</u>
4. TAX EXPENSE		
(a) The components of tax expense comprise:		
Current tax	<u>10,301</u>	<u>-</u>

- (b) The concept of mutuality establishes that the club is only liable for income tax derived from non-members and from outside entities.

Add tax effect of:

The amount set aside for income tax in the Statement of Profit or Loss and other Comprehensive Income has been calculated as follows:

	2023 \$	2022 \$
Proportion of income attributable to non-members	470,933	431,078
Other taxable income	-	-
(Overprovision)\Underprovision in tax	-	-
	<u>470,933</u>	<u>431,078</u>

Less tax effect of:

Proportion of expenses attributable to non-members	405,402	377,658
Other deductible expenses	36,520	53,420
Tax losses utilised	<u>18,710</u>	<u>-</u>
Income tax expense	<u><u>10,301</u></u>	<u><u>-</u></u>

	2023 \$	2022 \$
5. RELATED PARTY TRANSACTIONS		
The Company's related parties include its key management personnel as described below.		
(a) Key Management Personnel Compensation		
Short-term benefits	191,679	186,317
Post employment benefits	17,583	16,898
Other long-term benefits	73,371	61,006
Total compensation	<u>282,633</u>	<u>264,221</u>
(b) Directors Transactions		
The names of each person holding the position of Director of Ashfield RSL Club Limited during the financial year are as follows:		
Mrs M. Bryant, Mr K. Connelly, Mr K. Nelson, Mrs G. Nelson, Mrs M. Folkard, Ms L. Jackson, H. Davis		
Honorariums paid to Directors: President \$10,000, Vice President \$5,000 and five Directors \$3,000.		
(c) Other Transactions		
There were no other related party transactions during the year.		
6. AUDITOR'S REMUNERATION		
Auditor's remuneration	<u>23,500</u>	<u>22,500</u>
	<u>23,500</u>	<u>22,500</u>
7. CASH AND CASH EQUIVALENTS		
Cash on hand	218,324	215,672
Cash at bank	493,534	673,593
Short term investments	<u>2,509,000</u>	<u>2,209,000</u>
	<u>3,220,858</u>	<u>3,098,265</u>
8. TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry debtors	<u>573,917</u>	<u>341,655</u>
(a) GST REBATE		
The NSW Treasury continued to provide a GST rebate on poker machine income which amounted to \$17,180 for the year and is a result of the first \$250,000 of poker machine revenue not being subject to poker machine tax.		

	2023 \$	2022 \$
9. INVENTORIES		
CURRENT		
Stock on hand at cost	<u>29,149</u>	<u>23,850</u>
10. OTHER ASSETS		
CURRENT		
Prepayments	<u>43,452</u>	<u>44,230</u>
11. PROPERTY, PLANT AND EQUIPMENT		
Club land at cost	<u>2,452,354</u>	<u>2,452,354</u>
Club buildings & car park at cost	3,877,477	3,862,227
Less accumulated depreciation	<u>(1,287,640)</u>	<u>(1,141,957)</u>
	<u>2,589,837</u>	<u>2,720,270</u>
Total land and buildings	<u>5,042,191</u>	<u>5,172,624</u>
Plant, equipment, furniture & fittings at cost	1,852,163	1,792,585
Less accumulated depreciation	<u>(1,435,057)</u>	<u>(1,314,418)</u>
	<u>417,106</u>	<u>478,167</u>
Poker machines at cost	3,889,424	3,663,074
Less accumulated depreciation	<u>(2,536,435)</u>	<u>(2,598,830)</u>
	<u>1,352,989</u>	<u>1,064,244</u>
Total plant and equipment	<u>1,770,095</u>	<u>1,542,411</u>
Total property, plant and equipment	<u>6,812,286</u>	<u>6,715,035</u>

(a) Movements in carrying amounts
For disclosure on movement in carrying amounts please refer to note 24(a) at the end of this financial report.

(b) Core and non core properties
The following is core property: 374 Liverpool Road, Ashfield NSW 2131
The following is non core property: 193 Norton Street, Ashfield NSW 2131
Core property includes the defined premises of the Club and the facilities provided for Club Members.

	2023 \$	2022 \$
12. INVESTMENT PROPERTY		
Freehold (Investment) property at cost		
Investment property (including land) at cost	1,537,060	1,537,060
Accumulated depreciation	<u>(149,160)</u>	<u>(124,076)</u>
Carrying amount at the end of the year	<u>1,387,900</u>	<u>1,412,984</u>
Movement in investment properties:		
Balance at the beginning of the year	1,412,984	1,439,011
Purchase of land and buildings	-	-
Depreciation expenses	<u>(25,084)</u>	<u>(26,027)</u>
Carrying amount at the end of the year	<u>1,387,900</u>	<u>1,412,984</u>
13. INTANGIBLE ASSETS		
Intangible assets - gaming machine entitlements at cost	241,567	241,567
Less accumulated amortisation and impairment	<u>-</u>	<u>-</u>
	<u>241,567</u>	<u>241,567</u>
Reconciliation of intangible assets - gaming machine entitlements at cost		
Balance at beginning of year	241,567	241,567
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	<u>-</u>	<u>-</u>
Closing carrying value at 31 December 2023	<u>241,567</u>	<u>241,567</u>
14. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	43,687	42,015
Rental bond	9,000	9,000
Sundry creditors and accruals	160,976	156,021
Trade creditors	65,453	44,677
Subscriptions in advance	<u>22,943</u>	<u>17,404</u>
	<u>302,059</u>	<u>269,117</u>

	2023 \$	2022 \$
15. BORROWINGS		
CURRENT		
Lease liability	-	-
Loans - secured	350,541	215,730
Total current borrowings	<u>350,541</u>	<u>215,730</u>
NON-CURRENT		
Lease liability	-	-
Loans - secured	181,630	104,368
Total non-current borrowings	<u>181,630</u>	<u>104,368</u>
Total borrowings	<u>532,171</u>	<u>320,098</u>
16. TAX		
Liabilities		
CURRENT TAX LIABILITY		
Income tax	10,301	-
	<u>10,301</u>	<u>-</u>
The amounts of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:		
- deductible temporary differences	16,101	14,344
	<u>16,101</u>	<u>14,344</u>
17. PROVISIONS		
CURRENT		
Employee entitlements	61,167	50,110
	<u>61,167</u>	<u>50,110</u>
NON-CURRENT		
Employee entitlements	156,783	144,056
	<u>156,783</u>	<u>144,056</u>
Employee Entitlements:		
Opening balance at 1 January 2023	194,166	209,635
Additional provisions raised	23,784	(15,469)
Balance at 31 December 2023	<u>217,950</u>	<u>194,166</u>

18. CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the company.

19. OPERATING SEGMENTS

The company operates predominantly in the Club industry. The principal activity of the company was trading as a Registered Club. The company operates in one geographical area, being Ashfield, New South Wales, Australia.

20. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at year end.

The finance committee, consisting of senior executives of the company, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk exposures

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liability. The company does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will roll forward.

	2023	2022
	\$	\$
<i>Financial asset maturity analysis</i>		
Financial assets - cash flows realisable		
Cash on Hand	218,324	215,672
Cash at Bank	493,534	673,593
Short Term Investments	<u>2,509,000</u>	<u>2,209,000</u>
Total anticipated inflows	<u>3,220,858</u>	<u>3,098,265</u>
Net inflow on financial instruments	<u>3,220,858</u>	<u>3,098,265</u>

(c) Market risk*(i) Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating rate debt.

(ii) Foreign exchange risk

The company is not exposed to fluctuations in foreign currencies.

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are as per the carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

21. EVENTS AFTER THE REPORTING PERIOD

At the date of this report and in financial years subsequent to 31 December 2023, there are no matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- i. the operations of the company;
- ii. the results of those operations; or
- iii. the state of affairs of the company.

22. COMPANY DETAILS

The registered office and principal place of business of the company is:
 Ashfield RSL Club Limited
 374 Liverpool Road
 Ashfield NSW 2131

23. CASH FLOW INFORMATION

	2023	2022
	\$	\$
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on Hand	218,324	215,672
Cash at Bank	493,534	673,593
Short Term Investments	2,509,000	2,209,000
	<u>3,220,858</u>	<u>3,098,265</u>
(b) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(Loss) after income tax	152,443	364,990
Non-cash flows in profit:		
Depreciation and Amortisation	763,938	723,256
Loss/(Gain) on sale of non- current Assets	2,043	1,440
Changes in assets and liabilities:		
(Increase)/Decrease in Debtors, prepayments & deposits	(231,484)	(81,561)
(Increase)/Decrease in Stock on hand	(5,299)	(3,492)
Increase/(Decrease) in Trade creditors	20,776	7,797
Increase/(Decrease) in Sundry creditors/accruals	4,955	(103,043)
Increase/(Decrease) in GST payable/tax	11,973	26,492
Increase/(Decrease) in Subscriptions in advance	5,539	3,847
Increase/(Decrease) in Other provisions	23,784	(15,469)
Net cash provided by (used in) operating activities	<u>748,668</u>	<u>924,257</u>

ASHFIELD RSL CLUB LIMITED

ABN 82 001 064 419

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

24. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment.

	Freehold land at Cost \$	Club Buildings & Car Park at Cost \$	Plant, Equipment, Furniture & Fittings at Cost \$	Poker Machines at Cost \$	Total \$
Balance at 1 January 2022	2,452,354	2,870,205	396,641	885,035	6,604,235
Additions	-	-	235,014	574,455	809,469
Transfers	-	-	-	-	-
Disposals	-	-	(1,440)	-	(1,440)
Depreciation expense	-	(149,935)	(152,048)	(395,246)	(697,229)
Carrying amount at 31 December 2022	2,452,354	2,720,270	478,167	1,064,244	6,715,035
Additions	-	15,250	111,325	711,573	838,148
Transfers	-	-	-	-	-
Disposals	-	-	(2,043)	-	(2,043)
Depreciation expense	-	(145,683)	(170,343)	(422,828)	(738,854)
Carrying amount at 31 December 2023	2,452,354	2,589,837	417,106	1,352,989	6,812,286

ASHFIELD RSL CLUB LIMITED

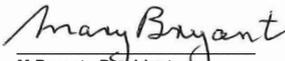
ABN 82 001 064 419

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Ashfield RSL Club Limited, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the Corporations Act 2001 and
 - a. comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director


M Bryant - President

Director


K Connelly - Vice President

Dated:

17th April, 2024



ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASHFIELD RSL CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of **Ashfield RSL Club Limited** (the Company), which comprises the statement of financial position as at 31 December 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of **Ashfield RSL Club Limited** has been prepared in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements, 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*, has been given to the directors of **Ashfield RSL Club Limited**, 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.

Providing certainty

1 James Place, North Sydney NSW 2060
T. +61 (2) 8071 0300 www.cabel.com.au

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2023, 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, 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 the 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 Disclosure Requirements 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 ability of the Company 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risk of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. There were no significant findings or deficiencies to report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

CABEL Partners
Chartered Accountants

A handwritten signature in black ink that reads "Ray Khalil" with a stylized flourish at the end.

Ray Khalil
Partner

North Sydney
Dated this 17th day of April 2024



ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

INFORMATION FOR THE DIRECTORS
ON THE 2023 FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

The Detailed Profit and Loss Statement, the Bar Trading Statement and the Poker Machine Trading Statement contained on the following two pages for the year ended 31 December 2023, have been prepared from accounting and other records of the Ashfield RSL Club Limited and have not been subjected to the tests and other auditing procedures applied to our examination of the financial statements for the year ended 31 December 2023.

The Detailed Profit and Loss Statement, the Bar Trading Statement and the Poker Machine Trading Statement do not form part of the financial report in respect of the year ended 31 December 2023, referred to in our report to members and accordingly we do not express an audit opinion thereon.

CABEL Partners
Chartered Accountants

A handwritten signature in black ink, appearing to read "Ray Khalil", with a stylized flourish at the end.

Ray Khalil
Partner

North Sydney
Dated this 17th day of April 2024

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ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
TRADING STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
SALES		
Poker Machines	4,158,707	4,262,822
Bar	712,219	620,463
Promotion income	245,343	240,003
Commission - Keno, Vending, etc	47,305	40,022
Membership Subscriptions	14,225	11,792
Discount Received	173,243	115,736
	<u>5,351,042</u>	<u>5,290,838</u>
LESS COST OF GOODS SOLD		
Bar - Opening Stock	22,390	17,513
Bar purchases	277,242	262,879
	<u>299,632</u>	<u>280,392</u>
Bar - Closing Stock	<u>(27,814)</u>	<u>(22,390)</u>
	<u>271,818</u>	<u>258,002</u>
LESS MANUFACTURING COSTS		
Poker Machines - Repairs & Maintenance	148,770	138,670
Poker Machines - Promotion	13,100	14,700
Poker Machines - Duty/Taxation	723,333	692,120
Bar - Repairs & Maintenance	12,884	14,547
Bar - Stocktaker & Analyst	5,717	5,087
Bar - Expenses	36,753	35,903
Poker Machines - Community Development	60,000	53,000
	<u>1,000,557</u>	<u>954,027</u>
GROSS PROFIT	<u><u>4,078,667</u></u>	<u><u>4,078,809</u></u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
INCOME		
Profit on sale of property, plant and equipment	(2,043)	9,560
Interest Received	96,413	24,381
Gross profit from rental activities	178,636	108,957
Government Grants & Subsidies	-	-
Gross profit from trading	4,078,667	4,078,809
	<u>4,351,673</u>	<u>4,221,707</u>
LESS EXPENDITURE		
Advertising & Publicity	2,192	1,462
Auditor's Remuneration	23,500	22,500
House Expenses	77,641	60,624
Contract Cleaning & Laundry	117,704	108,972
Depreciation - Poker Machines	422,828	395,246
Depreciation & Amortisation - Club Premises	316,026	301,983
Capital Loss Allowance - Rental property	25,084	26,027
Annual General Meeting expenses	5,912	3,204
Electricity & Gas	108,514	99,338
Managerial Expenses, etc	29,693	30,772
Entertainment Expenses	988,448	833,204
Computer Expenses	41,741	47,549
Property Expenses	33,217	34,863
Membership Expenses	3,053	859
Directors' Allowances and Expenses	38,486	57,652
Fringe Benefits Tax	11,435	8,170
Bank & Statutory Charges	44,453	35,134
Sundry Expenses	10,415	6,954
Insurance	125,703	144,050
Postage, Printing and Stationery	17,625	22,455
Professional fees	34,585	26,477
Rates	88,516	88,403
Repairs & Maintenance	65,153	73,160
Salaries & Other Costs of Employees	1,346,309	1,229,914
Security	196,185	184,515
Telephone Expenses	14,511	13,230
	<u>4,188,929</u>	<u>3,856,717</u>
OPERATING PROFIT/(LOSS) BEFORE INCOME TAX	<u>162,744</u>	<u>364,990</u>
Income tax expense	10,301	-
OPERATING PROFIT/(LOSS) AFTER INCOME TAX	<u>152,443</u>	<u>364,990</u>
Retained Profits at the beginning of the financial year	<u>11,094,205</u>	<u>10,729,215</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>11,246,648</u>	<u>11,094,205</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u><u>11,246,648</u></u>	<u><u>11,094,205</u></u>



Mary Bryant
President



Kevin Connelly
Vice President



Leonie Jackson
Director



Marta Folkard
Director



Glynis Nelson
Director



Heather Davis
Director



Ken Nelson
Director



John Holzhauser
General Manager