

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Financial Statements

For the Year Ended 30 September 2024

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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For the Year Ended 30 September 2024

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Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Directors' Report

30 September 2024

Your Directors present their report on Karuah & District R.S.L. Club Limited for the financial year ended 30 September 2024.

Directors

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

Names	Position	Years' Service
A. Third	President	7
J. Henderson	Director	10
O. Hurstfield	Director	2
T. Davies	Director	Appointed 3/12/2023
S. Brock	Director	Appointed 3/12/2023
B. Karger	-	Appointed 3/12/2023, Deceased 3/7/2024
J. Johnston	-	Resigned 3/12/2023
M. Hardy	-	Resigned 20/9/2024
G. Roworth	-	Resigned 27/9/2024
E. Wilson	-	Resigned 20/9/2024

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

Club secretary

The following person held the position of Club secretary at the end of the financial year:

Mr Chris Fraser (CEO) has been the Club secretary from 1 August 2022.

Principal activities

The principal activity of Karuah & District R.S.L. Club Limited during the financial year was the conduct of a Licensed Club.

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

Operating results

The profit of the Club after providing for income tax amounted to \$ 408,279 (2023: \$ 449,635).

Review of operations

Gross profit from bar and cafe trading amounted to \$1,177,081 and gross profit percentage of 61% was obtained from sales of \$1,921,050.

Net gaming revenue amounted to \$2,125,402 and compares with \$2,149,112 in 2023.

Karuah & District R.S.L. Club Limited

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Directors' Report

30 September 2024

Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
A. Third	12	11
J. Henderson	12	12
O. Hurstfield	12	12
T. Davies (appointed 3/12/2023)	10	9
S. Brock (appointed 3/12/2023)	10	8
B. Karger (appointed 3/12/2023, deceased 3/7/2024)	6	5
J. Johnston (resigned 3/12/2023)	2	2
M. Hardy (resigned 20/9/2024)	11	10
G. Roworth (resigned 27/9/2024)	11	10
E. Wilson (resigned 20/9/2024)	11	10

Members guarantee

Karuah & District R.S.L. Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up 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, subject to the provisions of the Club's constitution.

At 30 September 2024 the collective liability of members was \$12,642 (2023: \$12,510).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

After balance date events

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

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 September 2024 has been received and can be found on page 4 of the financial report.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Directors' Report

30 September 2024

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of more than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors have completed the mandatory training requirements.

Disclosure of Core & Non-Core Property

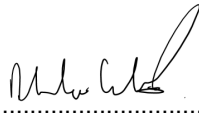
Pursuant to Section 41J(2) of the Registered Club Acts for the financial year ended 30 September 2024:

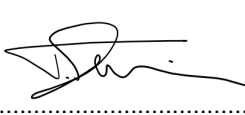
Lot No.	Current Usage	Address	Classification
1/1245134	Clubhouse and Car Park	436 Tarean Road	Core
175/753196	Clubhouse and Car Park	20 Bundabah Street	Core
176/753196	Clubhouse and Car Park	22 Bundabah Street	Core
24/24364	Investment Property	434 Tarean Road	Core
25 & 26/24364	Investment Property	19 - 21 Bundabah Street	Core
28/24364	Investment Property	25 Bundabah Street	Non-Core
1782/609636	Investment Property	5 Barclay Street	Non-Core

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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

Director: 

Director: 

Dated 6 November 2024

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Karuah & District R.S.L. Club Limited

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

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

30 October 2024

SYDNEY

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North Sydney, NSW, 2059

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

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Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Independent Audit Report to the members of Karuah & District R.S.L. Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Karuah & District R.S.L. Club Limited (the Club), which comprises the statement of financial position as at 30 September 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 material accounting policy information, and the Directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 September 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 Opinion

We conducted our audit in accordance with Australian Auditing Standards - Simplified Disclosures. 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 Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Club, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Director's Report.

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

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Karuah & District R.S.L. Club Limited

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Independent Audit Report to the members of Karuah & District R.S.L. Club Limited

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

In preparing the financial report, the Directors are responsible for assessing the Club'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 Club 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 Australian Auditing Standards - Simplified Disclosure requirements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the 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 Club's internal control.

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Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Independent Audit Report to the members of Karuah & District R.S.L. Club Limited

- 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 Club'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 Club to cease to continue as 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.

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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

7 November 2024

SYDNEY

Level 11, Suite 1102, 20 Berry Street,
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Karuah & District R.S.L. Club Limited

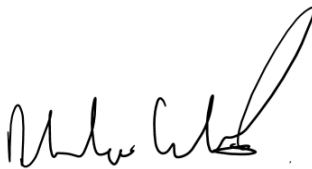
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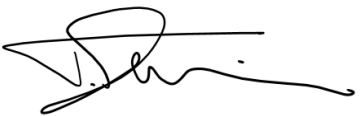
Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 9 to 25, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 September 2024 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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: 

Director: 

Dated 6 November 2024

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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

	2024	2023
Note	\$	\$
Bar sales	1,759,517	1,606,198
Less: Bar cost of goods sold	(644,229)	(602,039)
Cafe sales	161,533	163,651
Less: Cafe cost of goods sold	(99,740)	(96,559)
Gross profit	1,177,081	1,071,251
Gaming machine net clearances	2,125,402	2,149,112
Tab and Keno Commissions	154,750	171,334
Raffles and bingo revenue	266,246	251,253
Other revenue from contracts with customers	2 96,092	73,092
Other revenue from ordinary activities	2 100,599	97,775
Borrowing cost expense	(64,303)	(75,565)
Bar trading expenses	(375,439)	(367,678)
Cafe expenses	(162,085)	(154,412)
Gaming machine trading expenses	(538,078)	(531,443)
Tab and Keno expenses	(229,124)	(222,926)
Raffle and bingo expenses	(226,719)	(228,958)
Occupancy expenses	(451,997)	(425,726)
Club promotion and entertainment expenses	(193,979)	(177,151)
Depreciation and amortisation expenses	(535,266)	(517,054)
Administrative expenses	(742,094)	(663,535)
Loss on sale of plant and equipment	-	(495)
Profit before income tax	401,086	448,874
Income tax expense/(benefit)	(7,193)	(761)
Profit / (loss) after income tax	408,279	449,635
Other comprehensive income for the year	-	-
Total comprehensive income / (loss)	408,279	449,635

The accompanying notes form part of these financial statements.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Statement of Financial Position

As At 30 September 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	843,969	613,799
Trade and other receivables		13,589	37,309
Inventories - at cost		50,465	38,436
Prepayments		59,441	62,270
TOTAL CURRENT ASSETS		<u>967,464</u>	<u>751,814</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,548,323	5,725,237
Investment property	9	1,437,655	1,437,655
Deferred tax assets	6	80,422	81,677
Intangible assets	10	309,320	309,320
Right-of-use assets	11	91,835	21,077
TOTAL NON-CURRENT ASSETS		<u>7,467,555</u>	<u>7,574,966</u>
TOTAL ASSETS		<u>8,435,019</u>	<u>8,326,780</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	218,333	288,810
Short-term borrowings	13	257,640	258,650
Employee benefits		196,885	191,247
Lease liabilities		20,823	4,806
TOTAL CURRENT LIABILITIES		<u>693,681</u>	<u>743,513</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	13	415,766	712,184
Deferred tax liabilities	6	70,008	78,456
Employee benefits		8,018	9,657
Lease liabilities		72,568	16,271
TOTAL NON-CURRENT LIABILITIES		<u>566,360</u>	<u>816,568</u>
TOTAL LIABILITIES		<u>1,260,041</u>	<u>1,560,081</u>
NET ASSETS		<u>7,174,978</u>	<u>6,766,699</u>
EQUITY			
Reserves		619,933	619,933
Retained Earnings		6,555,045	6,146,766
TOTAL EQUITY		<u>7,174,978</u>	<u>6,766,699</u>

The accompanying notes form part of these financial statements.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Statement of Changes in Equity For the Year Ended 30 September 2024

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 October 2023	6,146,766	619,933	6,766,699
Profit attributable to members	408,279	-	408,279
Balance at 30 September 2024	<u>6,555,045</u>	<u>619,933</u>	<u>7,174,978</u>

2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 October 2022	5,697,131	619,933	6,317,064
Profit attributable to members	449,635	-	449,635
Balance at 30 September 2023	<u>6,146,766</u>	<u>619,933</u>	<u>6,766,699</u>

The accompanying notes form part of these financial statements.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Statement of Cash Flows

For the Year Ended 30 September 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,106,904	4,891,024
Payments to suppliers and employees	(4,163,184)	(3,684,328)
Interest received	4,989	2,718
Income tax (paid) / refunded	-	(352)
Borrowing costs	(64,303)	(75,565)
Net cash provided by / (used in) operating activities	<u>884,406</u>	<u>1,133,497</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(344,488)	(354,086)
Net cash used by investing activities	<u>(344,488)</u>	<u>(354,086)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(297,428)	(395,014)
Repayment of leases	(12,320)	(9,843)
Net cash provided by / (used in) financing activities	<u>(309,748)</u>	<u>(404,857)</u>
Net increase / (decrease) in cash and cash equivalents held	230,170	374,554
Cash and cash equivalents at beginning of year	<u>613,799</u>	<u>239,245</u>
Cash and cash equivalents at end of financial year	7 <u>843,969</u>	<u>613,799</u>

The accompanying notes form part of these financial statements.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

1 Material Accounting Policy Information

(a) Basis of preparation

These general purpose have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

The Club has adopted the AASB 2021-6 - Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards from 1 October 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies and whilst this did not change the accounting policies themselves, it has impacted the accounting policy information disclosed in the financial statements. This has assisted in providing useful and specific policy information to users of the financial statements.

(b) Income tax

The income tax expense / (benefit) for the year comprises current income tax expense / (benefit) and deferred tax expense / (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Current and deferred income tax expense / (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

1 Material Accounting Policy Information

(c) Property, plant and equipment

Depreciation

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

Class of Fixed Asset	Depreciation Rate
Buildings	5% PC
Plant & Equipment	10% - 40% PC
Gaming Machines	10% - 50% PC

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(d) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

(e) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions and is recognised on a straight-line basis over the period of the membership.

Rent revenue from investment properties are recognised on a straight-line basis over the lease term.

Licence fee revenue from restaurant is recognised on a straight-line basis over the term of the licensing arrangement.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

1 Material Accounting Policy Information

(f) Comparative figures

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

(g) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements 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 Club.

Key estimates - impairment

The Club assesses impairment at the end of the reporting year by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(h) Leases

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentive;
- lease payments of under extension options if lessee is reasonably certain to exercise the options;
and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

Right-of-use assets are amortised over the lease term or useful life of the underlying asset whichever is the shortest.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

1 Material Accounting Policy Information

(i) Financial liabilities

i) Classification

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables, bank loans and hire purchase liabilities.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

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

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Authorisation of Financial Statements

The financial statements were authorised for issue on 6 November 2024 by the Directors.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

2 Revenue

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Trading revenue	4,467,448	4,341,548
Other revenue from contracts with customers		
- Rent received - investment properties	47,995	45,078
- Licence fee received - Bridgeview	25,400	8,467
- Membership subscription	23,132	20,163
- Net other bar sales	(435)	(616)
Total other revenue from contracts with customers	96,092	73,092
Total revenue from contracts with customers	4,563,540	4,414,640
Other revenue from ordinary activities		
- Interest received	4,989	2,718
- Commissions received	42,836	40,881
- Rebate for GST on gaming machine duty	17,180	17,180
- LGA Contract income	19,904	22,719
- Sundry income	15,690	14,277
Total other revenue from ordinary activities	100,599	97,775
Total Revenue	4,664,139	4,512,415

3 Result for the Year

Expenses

Net (profit) / loss on disposal of non current assets	-	495
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4 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Karuah & District R.S.L. Club Limited during the year are as follows:

Key management personnel compensation	162,353	141,792
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Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

5 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2024	2023
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	100,271	112,409
Add:		
Tax effect of:		
- other non-allowable items	9,543	2,601
- depreciation on buildings	51,875	51,875
- losses not recognised	5,785	-
- under provision in prior year	2,437	-
	69,640	54,476
Less:		
Tax effect of:		
- building write-off deduction	(69,972)	(69,989)
- net adjustment for principle of mutuality apportionment of members income and expenses	(107,132)	(97,657)
Income tax expense/(benefit)	(7,193)	(761)

6 Tax

Recognised deferred tax assets and liabilities

Deferred tax assets 80,422 81,677

Deferred tax liabilities 70,008 78,456

7 Cash and Cash Equivalents

Cash on hand	140,000	140,000
Cash at bank	704,559	474,389
Security deposits	(590)	(590)
	843,969	613,799

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

8 Property, Plant and Equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	910,400	910,400
Total Land	910,400	910,400
Building		
At fair value	4,150,000	4,150,000
Accumulated depreciation	(882,159)	(674,658)
Total buildings	3,267,841	3,475,342
Total land and buildings	4,178,241	4,385,742
Capital works in progress		
At cost	182,055	30,340
PLANT AND EQUIPMENT		
Plant and equipment	-	-
At cost	2,493,732	2,389,666
Accumulated depreciation	(1,616,298)	(1,434,031)
Total plant and equipment	877,434	955,635
Gaming machines		
At cost	1,387,110	1,353,995
Accumulated depreciation	(1,076,517)	(1,000,475)
Total gaming machines	310,593	353,520
Total plant and equipment	1,188,027	1,309,155
Total property, plant and equipment	5,548,323	5,725,237

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

8 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:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Gaming Machines	Total
	\$	\$	\$	\$	\$	\$
2024						
Balance at the beginning of year	30,340	910,400	3,475,342	955,635	353,520	5,725,237
Additions	171,465	-	-	95,068	77,955	344,488
Disposals - written down value	-	-	-	-	-	-
Transfers	(19,750)	-	-	19,750	-	-
Depreciation expense	-	-	(207,501)	(193,019)	(120,882)	(521,402)
Balance at 30 September 2024	182,055	910,400	3,267,841	877,434	310,593	5,548,323

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 September 2024 the balance shown above in Land and Buildings is core. Property disclosed in Note 12 is classified as core and non-core property. For further disclosure of core and non-core property refer to page 3 of the financial statements.

(c) Land & Buildings Revaluation

Land & Buildings are stated at fair value which has been determined based on valuations performed by Preston Rowe Paterson Newcastle & Central Coast Pty Ltd as at 1 July 2020 based on their valuation report dated 14 May 2020.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

9 Investment Property

	2024	2023
	\$	\$
Investment property		
At fair value	1,415,000	1,415,000
Subsequent additions at cost	22,655	22,655
Total	1,437,655	1,437,655
(a) Movements in carrying amounts		
Balance at beginning of the period	1,437,655	1,437,655
Balance at end of the period	1,437,655	1,437,655

(b) Investment Property Revaluation

Investment properties are stated at fair value and cost as disclosed above. Investment property at fair value has been determined based on valuations performed by Preston Rowe Paterson Newcastle & Central Coast Pty Ltd as at 1 July 2020 based on their valuation report dated 14 May 2020. Any subsequent additions since valuation date are deemed to be held at fair value.

10 Intangible Assets

Gaming machine licences - at cost	<u>309,320</u>	<u>309,320</u>
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The recoverable amount of gaming machine entitlements is based on fair value less costs to sell. The methodology used to determine fair value less costs to sell is the observable market price per unit as at reporting date.

Gaming machine entitlements have been assessed as having an indefinite useful life. An indefinite useful life is supported by the absence of an expiry date. Factors that were important in determining this indefinite useful life include current government policy, current market conditions and current economic conditions. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

The Directors' assessment of the market value of the gaming machine entitlements as at 30 September 2024 was approximately \$15,000 to \$20,000 per entitlement.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

11 Right-of-use assets

The Club's lease portfolio includes a leased photocopier, and a new lease entered into during the year for a till system. The photocopier lease has a term of 4 years, commencing October 2023, and the till lease has a term of 5 years, commencing April 2024.

	2024	2023
	\$	\$
Leased equipment	105,699	21,077
Accumulated amortisation	(13,864)	-
	91,835	21,077
Movements in carrying amounts		
Opening carrying amount	21,077	6,433
Additions	84,622	21,077
Amortisation expense	(13,864)	(6,433)
Net carrying amount	91,835	21,077
(i) AASB 16 related amounts recognised in the statement of profit or loss		
Interest expense on lease liabilities	3,580	321
Amortisation of right-of-use assets	13,864	6,433
(ii) Total future lease payments at the end of the reporting period		
Future lease payments are due as follows		
Within one year	25,860	5,940
One to five years	79,940	17,820
	105,800	23,760

12 Trade and Other Payables

Unsecured liabilities		
Trade creditors & accruals	177,356	250,672
Members subscriptions in advance	40,977	38,138
	218,333	288,810

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

13 Borrowings

	2024	2023
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	<u>257,640</u>	<u>258,650</u>
NON-CURRENT		
Secured liabilities:		
Bank loans	<u>415,766</u>	<u>712,184</u>
Total borrowings	<u>673,406</u>	<u>970,834</u>
(a) Total current and non-current secured liabilities		
Bank loans	<u>673,406</u>	<u>970,834</u>
(b) The carrying amounts of non-current assets pledged as security are:		
Land and Buildings	<u>4,178,241</u>	<u>4,385,742</u>
Investment Property	<u>1,437,655</u>	<u>1,437,655</u>
	<u>5,615,896</u>	<u>5,823,397</u>

(c) Security

The bank loan, business loan, bank overdraft and hire purchase facility are secured by:

Registered Mortgage over property situated at:

- 5 Barclay Street Karuah NSW;
- 434 Tarean Road Karuah NSW;
- 19-21 Bundabah Street Karuah NSW;
- 25 Bundabah Street Karuah NSW;
- 436 Tarean Road Karuah NSW.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

13 Borrowings

(d) Unused borrowing facilities

	2024	2023
	\$	\$
Bank Loans	1,073,675	1,253,315
Bank Overdraft	20,000	20,000
Investment Property Loan	13,177	8,594
	<u>1,106,852</u>	<u>1,281,909</u>

14 Contingent Liabilities

Karuah & District R.S.L. Club Limited has bank guarantees totalling \$5,000 substituting for security deposits with Tabcorp Holdings Pty Limited.

Mortality Fund

The Club has a contingent liability in respect of those members who qualify for a payment of \$100 in the event of their death. The number of eligible members at balance date is 79 (2023 - 84).

15 Related Parties

The Club's main related parties are as follows:

(a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 4.

(b) Other Related Parties of the Club

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.

Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with related parties:

- A Director, Mrs J. Henderson, leases a property from the Club on normal commercial terms.

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2024

16 Leasing Commitments

Karuah & District R.S.L. Club Limited leases out investment properties which are managed by a real estate company. The Club receives rent on a monthly basis which is disclosed in Note 2.

17 Auditors' Remuneration

	2024	2023
	\$	\$
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	14,250	13,800
- Accounting, taxation and other services	21,613	24,995
	<u>35,863</u>	<u>38,795</u>

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Compilation Report 30 September 2024

Scope

We have compiled the accompanying special purpose financial statements of Karuah & District R.S.L. Club Limited, which comprise the detailed statement of profit or loss and other comprehensive income. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the Directors.

The Responsibility of the Directors

The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

Our procedure use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

30 October 2024

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SYDNEY

Level 11, Suite 1102, 20 Berry Street,
North Sydney, NSW, 2059

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
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Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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

	2024	2023
	\$	\$
SUMMARY STATEMENT		
INCOME		
PROFIT/(LOSS) BAR TRADING	739,849	636,489
PROFIT/(LOSS) GAMING MACHINE TRADING	1,587,324	1,617,669
PROFIT/(LOSS) CAFE TRADING	(100,292)	(87,320)
PROFIT/(LOSS) KENO TRADING	43,274	56,644
PROFIT/(LOSS) TAB TRADING	(117,648)	(108,236)
PROFIT/(LOSS) RAFFLE TRADING	39,527	22,295
OTHER INCOME	196,691	170,867
TOTAL	<u>2,388,725</u>	<u>2,308,408</u>
LESS: EXPENSES		
OPERATING EXPENSES	1,388,070	1,266,420
TOTAL EXPENSES	<u>1,388,070</u>	<u>1,266,420</u>
OPERATING PROFIT	<u>1,000,655</u>	<u>1,041,988</u>
DEDUCT NON CASH CHARGES:		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	495
DEPRECIATION	521,402	510,621
AMORTISATION - LEASES	13,864	6,433
INTEREST	60,723	75,244
INTEREST - LEASES	3,580	321
	<u>599,569</u>	<u>593,114</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>401,086</u>	<u>448,874</u>
INCOME TAX EXPENSE / (BENEFIT)	(7,193)	(761)
PROFIT/(LOSS) AFTER INCOME TAX	<u>408,279</u>	<u>449,635</u>

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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

	2024	2023
	\$	\$
BAR TRADING ACCOUNT		
GROSS BAR SALES	1,759,517	1,606,198
TOTAL	<u>1,759,517</u>	<u>1,606,198</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	36,215	39,134
BAR PURCHASES	747,514	673,459
BEER REBATE	(90,861)	(74,339)
CLOSING STOCK	<u>(48,639)</u>	<u>(36,215)</u>
TOTAL COST OF GOODS SOLD	<u>644,229</u>	<u>602,039</u>
GROSS PROFIT/(LOSS)	<u>1,115,288</u>	<u>1,004,159</u>
GROSS PROFIT % SALES	63%	63%
<i>LESS EXPENSES</i>		
BAR WAGES	319,424	331,416
% WAGES TO SALES	18.2%	20.6%
FREIGHT & CARTAGE	14,388	13,591
BAR SUPPLIES & REPAIRS & MAINTENANCE	23,801	22,663
BAR WASTAGE	17,826	-
TOTAL	<u>375,439</u>	<u>367,670</u>
BAR TRADING NET PROFIT	<u>739,849</u>	<u>636,489</u>
% SALES	42%	40%
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE METERED TURNOVER	27,121,921	25,585,940
LESS: GAMING MACHINE METERED WINS	(24,783,979)	(23,221,917)
LESS: GST LIABILITY	<u>(212,540)</u>	<u>(214,911)</u>
NET REVENUE	<u>2,125,402</u>	<u>2,149,112</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	326,168	326,120
CLUB GRANTS	25,136	25,222
CMS MONITORING	28,768	29,242
REPAIRS & MAINTENANCE	45,326	44,313
GAMING MACHINE WAGES	112,680	106,546
TOTAL	<u>538,078</u>	<u>531,443</u>
GAMING MACHINE TRADING PROFIT/(LOSS)	<u>1,587,324</u>	<u>1,617,669</u>
% SALES	75%	75%

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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

	2024 \$	2023 \$
CAFE TRADING ACCOUNT		
GROSS CAFE SALES	161,533	163,651
TOTAL	<u>161,533</u>	<u>163,651</u>
LESS: COST OF GOODS SOLD		
CAFE OPENING STOCK	1,362	1,435
CAFE PURCHASES	100,065	96,486
CAFE CLOSING STOCK	<u>(1,687)</u>	<u>(1,362)</u>
TOTAL COST OF GOODS SOLD	<u>99,740</u>	<u>96,559</u>
GROSS PROFIT / (LOSS)	<u>61,793</u>	<u>67,092</u>
GROSS PROFIT % SALES	38%	41%
LESS EXPENSES		
CAFE WAGES	148,199	135,410
% WAGES TO SALES	92%	83%
EQUIPMENT & REPAIRS & MAINTENANCE	4,134	7,926
SUNDRY PURCHASES	9,398	11,076
WASTAGE - CAFÉ	354	-
TOTAL	<u>162,085</u>	<u>154,412</u>
CAFE TRADING NET PROFIT	<u>(100,292)</u>	<u>(87,320)</u>
% SALES	(62%)	(53%)
KENO TRADING ACCOUNT		
KENO COMMISSION	138,724	147,523
KENO INCOME	<u>138,724</u>	<u>147,523</u>
<i>LESS: EXPENSES</i>		
KENO WAGES	87,772	84,733
PRINTING & STATIONERY	2,441	811
REPAIRS & MAINTENANCE	5,237	5,335
TOTAL EXPENSES	<u>95,450</u>	<u>90,879</u>
KENO TRADING PROFIT/(LOSS)	<u>43,274</u>	<u>56,644</u>
TAB TRADING ACCOUNT		
TAB COMMISSION	16,026	23,811
TOTAL	<u>16,026</u>	<u>23,811</u>
<i>LESS: TAB EXPENSES</i>		
TAB WAGES	122,882	111,417
STATIONERY & MAINTENANCE	1,710	3
SERVICE FEES	4,940	4,940
SKY CHANNEL	4,142	15,687
TOTAL EXPENSES	<u>133,674</u>	<u>132,047</u>
TAB TRADING PROFIT/(LOSS)	<u>(117,648)</u>	<u>(108,236)</u>

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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

	2024 \$	2023 \$
RAFFLE & BINGO TRADING ACCOUNT		
RAFFLE & BINGO TICKET SALES	266,246	251,253
TOTAL	<u>266,246</u>	<u>251,253</u>
<i>LESS: EXPENSES</i>		
RAFFLE & BINGO EXPENSES	219,418	221,657
BINGO WAGES	7,301	7,301
TOTAL EXPENSES	<u>226,719</u>	<u>228,958</u>
RAFFLE & BINGO TRADING PROFIT/(LOSS)	<u>39,527</u>	<u>22,295</u>
OTHER INCOME		
COMMISSION RECEIVED	42,836	40,881
INTEREST RECEIVED	4,989	2,718
MEMBERS SUBSCRIPTIONS	23,132	20,163
RENT RECEIVED - RENTAL PROPERTIES	47,995	45,078
LICENCE FEE RECEIVED - BRIDGE VIEW	25,400	8,467
GAMING MACHINE GST REBATE	17,180	17,180
DONATIONS RECEIVED	6,400	-
SUNDRY INCOME	9,290	14,277
KARUAH KONNECT INCOME	19,904	22,719
NET PROFIT / (LOSS) - BAR SUNDRIES	<u>(435)</u>	<u>(616)</u>
TOTAL	<u>196,691</u>	<u>170,867</u>
LESS: EXPENSES		
CLUB PROMOTION & ENTERTAINMENT		
ADVERTISING & PROMOTION	12,353	11,583
ANZAC DAY EXPENSES	1,923	1,814
COURTESY BUS	19,872	14,701
MEMBERS AMENITIES	46,719	100,029
NET FUNCTIONS EXPENSES	(551)	(180)
ENTERTAINMENT	98,412	34,460
REDEMPTION POINTS	15,251	14,744
	<u>193,979</u>	<u>177,151</u>

Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

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

	2024	2023
	\$	\$
OCCUPANCY EXPENSES		
CLEANING EXPENSES	11,900	12,426
CLEANING WAGES	107,443	98,727
CONTRACT GREEN KEEPER	64,286	62,132
ELECTRICITY & GAS	85,890	69,996
LEASE LANDS	16,834	15,791
PEST CONTROL	3,758	2,760
RATES & TAXES	23,469	23,058
RENTAL PROPERTY	19,756	21,083
REPAIRS & MAINTENANCE	95,531	100,351
REPAIRS & MAINTENANCE - GREENS	3,058	5,071
SECURITY	9,800	8,343
TELEPHONE	10,272	5,988
	<u>451,997</u>	<u>425,726</u>
ADMINISTRATIVE EXPENSES		
ACCOUNTANCY & AUDIT FEES	35,863	41,849
ANNUAL MEETING EXPENSES	1,000	-
BAD DEBTS	3,200	-
BANK CHARGES	16,152	14,943
BORROWING COSTS	-	395
CASH DISCREPANCIES	3,050	1,722
DIRECTORS EXPENSES	29,959	27,545
DONATIONS	38,170	10,405
FBT EXPENSE	3,707	1,616
INSURANCE	113,401	102,358
LEGAL COSTS	5,478	5,861
MORTALITY EXPENSES	100	300
MOTOR VEHICLE EXPENSES	7,692	7,518
PAYROLL TAX	9,187	-
PRINTING, POSTAGE & STATIONERY	4,656	4,175
SALARIES - ADMINISTRATION	282,824	276,434
STAFF DRINKS	2,118	3,507
STAFF SUNDRY EXPENSES	13,885	13,288
STAFF TRAINING	8,620	2,589
SULLAGE FEES	13,524	14,007
SUBSCRIPTIONS	14,113	12,771
SUPERANNUATION CONTRIBUTIONS	125,454	113,015
SUNDRY	2,461	5,165
UNIFORMS	7,480	4,080
	<u>742,094</u>	<u>663,543</u>
TOTAL EXPENSES	<u>1,388,070</u>	<u>1,266,420</u>