



ANNUAL REPORT 2024 >>

FOR THE YEAR ENDING
30 JUNE 2024

Batemans Bay Soldiers Club Limited
ACN 001 044 971 ABN 79 001 044 971



YOUR BOARD OF DIRECTORS



JOHN MCKASKILL
PRESIDENT



LES AIELLO
DIRECTOR



KEITH BREWSTER
DIRECTOR



HELEN KIP
DIRECTOR



DAVID MORELLO
DIRECTOR



SHARON ORMROD
DIRECTOR



RUSSELL GRAHAM
DIRECTOR

VISION

To be the premier social & sustainable destination on the South Coast.

MISSION STATEMENT

To maintain a viable & diverse business, Demonstrating continual improvement & relevance, by providing contemporary facilities to satisfy the expectations of Our current & future members & the community.

CORE VALUES



COMMUNITY
SUPPORT



INTEGRITY



RESPECT



HONOURING
OUR SERVICES



SUSTAINABILITY

COMPANY PROFILE



Baylink



BATEMANS BAY SOLDIERS CLUB LTD
ACN 001 044 971

NOTICE OF ORDINARY RESOLUTION
To be considered at the Annual General Meeting

NOTICE is hereby given that at the Annual General Meeting of the Batemans Bay Soldiers Club Limited to be held on Sunday October 27th 2024 commencing at the hour of 11AM at the premises of the Club the Members will be asked to consider, and if thought fit pass the following resolution which is proposed as an Ordinary Resolution.

ORDINARY RESOLUTION

That, pursuant to the Registered Clubs ACT the Members hereby approve and agree that Directors of the Club shall be entitled to receive the following benefits during the term commencing from the conclusion of the Annual General Meeting in 2024 and ending with the commencement of the Annual General Meeting in the Triennale term they are drawn in.

- (i) The provision of reasonable refreshments and light supper for Directors at Board meetings.
- (ii) The provision of a uniform being a Club Blazer and associated apparel for the use of Club Directors when attending Board meetings or when representing the Club.
- (iii) The provision for two dinners per annum for Directors and invited guests of the Board of Directors.
- (iv) The reasonable cost of Directors attending the Annual General Meeting of Clubs NSW provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- (v) The reasonable cost of Directors attending regional Clubs NSW meetings, trade displays, seminars and other similar events.
- (vi) The reasonable cost of Directors attending other Registered Clubs for the purpose of viewing or assessing their facilities and their method of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.

By Direction of the Board July 2024

P. M Biddlestone
Chief Executive Officer

NOTES TO MEMBERS

- 1. In order to be passed the above-mentioned Ordinary Resolution must receive votes from a simple majority of those Members who are in attendance.
- 2. The Ordinary Resolution must be considered as a whole and cannot be altered by motions from the floor of the meeting.
- 3. The benefits referred to in the Ordinary Resolution are available only to the elected Directors of the Club and not to the Members generally



BATEMANS BAY SOLDIERS CLUB LIMITED
ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Batemans Bay Soldiers Club Limited will be held in the Clubhouse at 11.00AM on Sunday October 27th 2024

By Order of the Board

P.M. Biddlestone Chief Executive Officer

PLEASE NOTE:

Admission will not be gained after 11.15AM

AGENDA

- 1. Apologies
- 2. To confirm the minutes of the last Annual General Meeting
- 3. To receive and consider the Presidents report.
- 4. To receive and consider the Financial Statement and the Auditors report.
- 5. To consider the "Ordinary Resolution"
- 6. To consider the "Special Resolutions"
- 6. To consider Honorariums.
- 7. To elect Club Patrons
- 8. To deal with any other business which the meeting may approve and of which due notice has not been given.
- 9. Declaration of Ballot
- 10. Draw for elected directors (Group A) term 3-year term.

Members Please Note

Members are requested to advise the secretary in writing seven (7) days prior to the date of the Annual General Meeting of any query relating to the financial accounts on which further information may be required. Such information will be extracted from the records and be available at the Annual General meeting.



CLUB PROPERTY

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended June 30th 2024:

a) The following properties are core property of the Club:

1. The licensed premises at Beach Rd Batemans Bay
2. The car park facilities at Flora Cres, Batemans Bay (Excluding the car park facilities declared as non-core property at the Annual General Meeting held in 2008).

b) The following properties are non-core property of the Club:

1. Bay Soldiers Esplanade Motor Inn, at 23 Beach Rd Batemans Bay.
2. Vacant Land at 4 Museum Place Batemans Bay.
3. Baylink Office Building. (3 Flora Crescent)

1. Section 41J(2) of the Registered Clubs Act requires the Annual Report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.

2. Core property is any real property owned or occupied by the Club that comprises:

- (a) the defined premises of the Club, or
- (b) any facility provided by the Club for use of its Members and their guests; or
- (c) any other property declared by a resolution passed by a majority of the Members present at a General Meeting of Ordinary Members of the Club to be core property of the Club.

3. Non-core property is any other property (other than that referred to above as core property) and any property which is declared by the Members at a General Meeting of Ordinary Members of the Club not to be core property.

4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
- (b) the disposal has been approved at General Meeting of the Ordinary Members of the Club at which the majority of the votes cast support the approval;
- (c) Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent

modified by regulations made under the Registered Clubs Act and by section 41J itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to;

- Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer; or
- Core property that is leased or licensed to a telecommunications provider for the purpose of a telecommunication tower.

6. Non-core property is not subject to the limitations referred to in paragraph 4 and 5 above and can be disposed of without the Club having to follow the procedure referred to in paragraph 4 above

Batemans Bay Soldiers Club Limited

Annual Financial Report

**For the year ended
30 June 2024**

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Presidents Report.

The financial year ending on June 30, 2024, has been remarkably successful for the club, recording a profit of \$3,131,619 and achieving a solid EBITDA of 30.5%. This excellent result enables the club to commence its refurbishment program and plan for future growth.

This year's ClubGRANTS donations exceed \$205,000, supporting 104 local community projects, building and strengthening relationships with our community. We are incredibly proud to assist at every level, from emergency support, sporting bodies and the arts, fostering a vibrant and thriving community. Again, it has been my pleasure to work as the organisation's President, and I want to extend my heartfelt thanks to my fellow directors for their unwavering support and dedication to the club's vision for the future. Effective governance is key to our organisation's success, not only for day to day operations but our strategic planning and corporate governance for the future.

This year being the first of the tri-annual rule elections, directors Leslie Arnould, Sharon Danhel, and Helen Kop are re-standing for election. I want to acknowledge their great contribution to the board, collectively they have 28 years of board experience and are deeply committed to our club's future.

To our club team, thank you for your loyalty, hard work, and resilience. Each of you has played an integral role in our success, especially in a year full of challenges. Special thanks to Paul Biddlestone, our Chief Executive Officer, and Matt Edwards, our Operations Manager, for your dedication and leadership. I also want to extend my gratitude to Danny Ma and Annie Zhao from the Gold Po Loy Restaurant for their excellent service and meals over the past 12 months.

To our members, I extend my sincere gratitude to each and every member and thank you for your ongoing support. We look forward to providing more refurbished areas in the coming year to enhance member comfort and appeal.

John McCaskill
President.

Paul Biddlestone
Chief Executive Officer
Batemans Bay Soldiers Club
End of Year Report for 2023-2024

I. Executive Summary

The end of 23-24 has defined the clubs future strategies for the Batemans Bay Soldiers Club. This report outlines the club's achievements, operational performance, financial status, and future strategies as we reflect on the past year's activities.

II. Operational Performance

- 1. Membership Growth:** Our club experienced steady membership growth of 9% more members joining compared to the previous year, bringing our total to 13,091, this is the highest membership in the clubs history. This increase can be attributed to our continued efforts to provide a welcoming and more inclusive environment for all.
- 2. Facilities and Infrastructure:** We invested \$787,000 maintaining our Club, Motel and Baylink facilities, ensuring they remain safe, attractive, and accessible to our members, guests and tenants. Club re-furnishments have been delayed due to supply, the lounge was completed early September with main Lounge and Gaming works planned open in the 4th quarter of 2024.
- 3. Events, Functions and Entertainment:** have again grown in popularity, functions and events leading the growth, excellent work from Ashley, Aaron and Heather.

III. Financial Performance

- 1. Revenue and Profitability:** Our club's total revenue for 2023-24 amounted to \$19,543,638, being a 9% increase, with a net profit of \$3,131,619. With a small increase in profit putting us into a solid financial position moving forward.
- 2. Cost Management:** Prudent cost management practices allowed us to maintain a healthy profit margin, with expenses controlled within budgeted levels.
- 3. Investments:** We allocated funds towards essential capital investments for future business development, to ensure the long-term sustainability and growth of our club held assets.

IV. Community Engagement

- 1. Sponsorships and Donations:** We continued our commitment to supporting the local community by contributing more than \$204,062 in cash and in-kind to 103 local charities, organizations, and sporting clubs.

V. Compliance and Licensing

- 1. Regulatory Compliance:** We maintained strict adherence to all regulatory requirements set forth by the NSW Government, ensuring that our club operations remained in full compliance with licensing and safety standards.
- 2. Responsible Service:** Our staff underwent regular training to uphold responsible service of alcohol and gambling practices, promoting the welfare of our members and guests.

VI. Challenges Faced

In 2023-24, we faced several challenges, from catering to operational changes, this tested our resolve, adaptability and resourcefulness for a better outcome for our members and visitors.

VII. Future Strategies and Goals

Moving forward into the new year, we have identified key strategies and goals:

- 1. Financial Sustainability:** Our goal is to maintain a solid financial foundation by optimizing revenue streams, prudent expense management, maximizing operational efficiency and committing a financial pool to fund future developments.
- 2. Community Involvement:** Strengthening our community bonds remains a priority, with ongoing support for local initiatives, events and ClubGrant funded committees with commitment to the RSL, Vietnam Veterans, Legacy and our Sub-Clubs in connecting people and building a better a community.
- 3. Digital Transformation:** We aim to leverage technology to streamline operations, improve member communications, and enhance the overall club experience and reduce our environmental footprint.

VIII. Conclusion

As we close the books on the 2023-24 reporting year, I want to take a moment to express my deepest gratitude to our members and club team. Our members have demonstrated incredible dedication, actively participating in events and upholding the values that define our club. The club Teams enthusiasm and engagement have been the driving force behind our success.

To the dedicated team of Matt Edwards, our Operations Manager; Sharyn Hanlon, our Office Manager; Ashley Bellchambers, our Functions/HR Manager; and Aaron Brown, our Marketing Manager, along with the Duty Managers and all team members—thank you for your unwavering commitment to the club. Each and every one of you plays a vital role in our success.

A special acknowledgment goes to the team at Gold Po Loy Catering for rising to the challenges of the past 12 months. You have exceeded expectations in retaining and growing our catering business. Well done and thank you for your commitment to the clubs future.

Our board members under the leadership of President John McCaskill have provided invaluable support and guidance throughout the last twelve months and have been pivotal in the strategic development of our club's future.

In closing, I want to thank our members and club team for your unwavering support and commitment. Without your dedication, we would not be the vibrant and successful club we are today.

Sincerely,

Paul Biddlestone
Chief Executive Officer.

Fishing Club Report

The members of the fishing club would like to thank the Board of the Soldiers Club for their generous support and to Paul and all his staff for their continual assistance. This year has been a very successful year for the fishing club thanks to our very good committee who keep things running as they should.

Being my first year as fishing club president (Scotty has been a hard act to follow) I have tried to continue on our current stable path but with everything new there is usually change though they are minor at the moment.

Our biggest concern has been the steady decline in our juniors but its very pleasing to seeing our membership grow quiet significantly during the year. It's great to see former members returning bringing their children and grandchildren with them which has boosted our junior ranks and some more from the old Mariners fishing club.

The overall fishing has been good with an increase of people wetting a line more often though the weather has had it's say, too many times with the ocean temperature and currents being out of whack and the wind being persistent too many times.

I am looking forward, this year, to the new young guns pushing the old established crew it's going to be hard work.

Our away trips have been a bit down but the regular few who go always have a good time. Finally thanks to our members for putting up your hands when there is something to be done without you we wouldn't have a club.

Thomas Fitzgerald
President.

Directors' Report

Your directors present their report on the company for the financial year ended 30 June 2024.

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

Malcolm John McCaskill	Retired Businessman	Club Director 35 years
Ennio Morello	Retired Business Owner	Club Director 26 years
Leslie Arnould	Retired University Administrator	Club Director 17 years
Keith Brewster	Retired	Club Director 9 years
Helen Garven	Retired	Resigned 29/10/2023
Sharon Danhel	Retired	Club Director 7 years
Mitchell Heron	NSW Health	Resigned 29/10/2023
Helen Kop	Retired	Appointed 29/10/2023
Russell Graham	Retired	Appointed 29/10/2023

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

Meeting of Directors

During the financial year, 20 meetings of directors were held. Attendances by each director were as follows:

DIRECTORS' MEETINGS

Director	Number Eligible to Attend	Number Attended	Apologies
M.J. McCaskill	16	15	1
E. Morello	16	15	1
K. Brewster	16	15	1
M. Heron	4	4	2
L. Arnould	16	13	3
S Danhel	16	13	3
H Garven	6	5	1
H Kop	10	9	1
R. Graham	10	10	0

The company's objectives are to provide members and their guests with recreational and social club facilities of the highest quality. In order to achieve these goals the company actively manages and maintains the clubhouse and associated equipment. Also the company pursues a strategy of developing a strong asset base from which long term income streams will be generated. The Motel operation and the Baylink Centre complement this strategy. The revenues provided by these assets will ensure the future availability of funds to meet the company's stated objectives.

The company's principal activities during the year were the operation of a licensed club, a motel and commercial rental property. By their nature these activities assist in achieving the company's goals.

Key performance indicators are approved by the Board and reported on by the CEO to the Board on a monthly basis. The key performance indicators include financial and non-financial measures.

The company is limited by guarantee and its Constitution states that, in the event of its winding up, each member is required to contribute a maximum of \$5 towards meeting any outstanding liabilities of the club.

Auditor's Independence Declaration

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

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

Director: M J McCaskill

Dated this 5th day of September 2024

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 To the Directors of Batemans Bay Soldiers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

GLEESON & PARTNERS

Joseph O'Sullivan

Date: 4th September 2024

Shop 23 Fenning Place
12-18 Orient Street
Batemans Bay NSW 2536

**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2024**

	Note	2024 \$	2023 \$
Revenue	2	18,213,591	17,641,778
Changes in inventories of finished goods		(5,509)	(608)
Raw materials and consumables used		(1,121,055)	(1,070,902)
Employee benefits expense		(4,212,753)	(3,983,101)
Depreciation and amortisation expenses		(1,956,148)	(1,956,750)
Marketing and administration expenses		(6,140,124)	(5,814,792)
Repairs and maintenance expenses		(632,803)	(735,087)
Audit, legal and consulting expenses		(311,235)	(208,882)
Finance costs		-	(108,006)
Other expenses		(227,195)	(231,095)
Profit before income tax		3,606,769	3,532,555
Income tax expense	4	(475,150)	(353,859)
Profit for the year		3,131,619	3,178,696
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,131,619	3,178,696

The accompanying notes form part of these financial statements.

**Statement of Financial Position
as at 30 June 2024**

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	14,434,445	10,243,812
Trade and other receivables	6	7,351	46,640
Inventories	7	72,142	77,651
Other assets	8	371,482	343,490
Total Current Assets		14,885,420	10,711,593
Non -Current Assets			
Property, plant and equipment	9	30,826,675	31,823,167
Deferred tax asset	10	56,668	42,156
Total Non -Current Assets		30,883,343	31,865,323
Total Assets		45,768,763	42,576,916
LIABILITIES			
Current Liabilities			
Trade and other payables	11	690,142	866,027
Provisions	12	837,236	831,416
Current tax payable		292,818	62,525
Total Current Liabilities		1,820,196	1,759,968
Total Liabilities		1,820,196	1,759,968
Net Assets		43,948,567	40,816,948
EQUITY			
Retained earnings		43,948,567	40,816,948
Total Equity		43,948,567	40,816,948

The accompanying notes form part of these financial statements.

**Statement of Financial Position
as at 30 June 2024**

Batemans Bay Soldiers Club Limited
ABN 79 001 044 971

	Retained Earnings	Total
	\$	\$
Balance at 1 July 20 22	37,638,252	37,638,252
Comprehensive Income		
Profit for the year	3,178,696	3,178,696
Other comprehensive income for the year	-	-
Balance at 30 June 20 23	40,816,948	40,816,948
Balance at 1 July 20 23	40,816,948	40,816,948
Comprehensive Income		
Profit for the year	3,131,619	3,131,619
Other comprehensive income for the year	-	-
Balance at 30 June 20 24	<u>43,948,567</u>	<u>43,948,567</u>

The accompanying notes form part of these financial statements.

**Statement of Cash Flow
for the year ended 30 June 2024**

Batemans Bay Soldiers Club Limited
ABN 79 001 044 971

	Note	20 24 \$	20 23 \$
Cash flows from operating activities			
Receipts from customers		19,543,638	18,886,855
Government grant and subsidy		-	248,662
Payments to suppliers and employees		(14,101,788)	(14,030,267)
Interest received		444,897	217,442
Finance costs		-	(108,00)
Income tax paid		(259,369)	(202,720)
Net cash provided by operating activities		<u>5,627,378</u>	<u>5,011,966</u>
Cash flows from investing activities			
Proceeds from sale property, plant and equipment		13,182	-
Purchase of property, plant and equipment		(1,449,927)	(889,841)
Net cash (used in) investing activities		<u>(1,436,745)</u>	<u>(889,841)</u>
Cash flows from financing activities			
Repayment of borrowings		-	(3,097,085)
Net cash (used in) financing activities		<u>(3,097,085)</u>	<u>(3,097,085)</u>
Net increase/(decrease) in cash held		4,190,633	1,025,040
Cash at beginning of financial year		10,243,812	9,218,772
Cash at end of financial year	5	<u>14,434,445</u>	<u>10,243,812</u>

The accompanying notes form part of these financial statements.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 the 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 financial statements were authorised for issue on 4 September 2024 by the directors of the company.

Accounting Policies

a. Going Concern

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

In the event that the Club is unable to continue as a going concern, the Club may not be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

b. Revenue

(i) Provision of services

Revenue from the provision of services includes membership subscriptions, motel operations and commissions. Revenue from the provision of services is recognised in the period over which the Company satisfies its performance obligations or series of performance obligations to its customers. Revenue is recognised to the extent that recovery of the contract consideration is considered probable and the amount of revenue can be measured reliably. Revenue is deferred to the extent that the Company has not met its performance obligations to its customers. Revenue is recognised using the output method under the terms of each contractual arrangement with customers.

(ii) Revenue from gaming

Revenue from gaming is recognised at a point in time being the net difference between gaming wins and losses for the day and is recognised at the close of business each day.

(iii) Revenue from beverages

Beverages revenue is recognised at the point in time in which the goods are provided to customers and payment is collected.

(iv) Rent Revenue

Rental income is recognised on a straight line basis over the term of the lease, except where an alternative basis is more representative of the parent of services rendered through the provision of the leased premises. Tenants are invoiced per contractual arrangements and revenue is recognised over the period.

(v) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(vi) Jobsaver government grant

Jobsaver government grant revenue is recognised on a gross basis when there is a reasonable assurance that the Company is able to comply with the conditions attached to the program, receipt of monies is considered probable and related employee expenses are incurred.

c. Inventories

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

d. Property, Plant and Equipment

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

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

Depreciation

The depreciable amount of all fixed assets, 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 assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2 – 5%
Plant and equipment	5 – 100%

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

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 comprehensive income.

e. Leases

The Company as lessee

At inception of a contract, the Company 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 Company where the Company is a 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 Company uses the incremental borrowing rate.

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments 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 depreciation and

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company as lessor

The Company leases a building, a restaurant and rooms to external parties.

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease. The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Company's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Company uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components. Refer Note 21.

f. Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are timeframes established by marketplace convention.

Financial instruments are initially measured at cost. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost.

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are measured at cost.

g. Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

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

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.

h. Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for the other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligation for long-term employee benefits are presented as a non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer the settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

i. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

j. 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 Australian Taxation Office (ATO). 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

k. Income Tax

The income tax expense for the year comprises current and deferred tax.

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 reporting date. Current tax assets are therefore measured at the amounts expected to be recovered from the relevant taxation authority.

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 reporting date. 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

l. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

n. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

o. Borrowing Costs

Borrowing costs are recognised in income in the period in which they are incurred.

p. Critical accounting estimates and judgments

The directors evaluate estimates and judgments 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

(i) 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. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment charge has been recognised in respect of any asset for the year ended 30 June 2024.

(ii) Useful lives of property, plant and equipment

As described in Note 1(d), the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Valuation of freehold land and buildings

At 30 June 2024, the directors have performed a directors' valuation on the freehold land and buildings. The valuation was made on the basis of open market value. The directors believe the carrying amount of the land and buildings of \$28 million do not exceed the fair value less costs of disposal at 30 June 2024.

Key judgements

(i) Employee benefits

For the purpose of measurement, AASB119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

q. New and amended Accounting Standards Adopted by the Company

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Company adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Correction to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard. The adoption of the amendment did not have a material impact on the financial statements.

Note 2: Revenue and Other Income

	Note	2024 \$	2023 \$
Sales Revenue			
- sales to customers		4,351,231	4,117,592
- poker machine revenue		10,924,817	10,634,099
- members subscriptions		74,610	62,185
- auditorium takings		314,075	322,445
- commissions received		273,890	229,219
- bingo revenue		14,852	13,885
- rents received		1,616,869	1,618,200
- conference room fees		101,025	86,564
- other income		97,325	88,705
- insurance recovery		-	2,780
		<u>17,768,694</u>	<u>17,175,674</u>
Other Revenue			
- interest received	2a	444,897	217,442
- Jobsaver subsidy		-	248,662
Total Revenue		<u>18,213,591</u>	<u>17,641,778</u>
a. Total interest revenue on financial assets not at fair value through profit or loss.		<u>444,897</u>	<u>217,442</u>

Note 3: Profit for the year

a. Income

	2024 \$	2023 \$
Profit on disposal of property, plant and equipment	13,182	9,116

b. Expenses

	2024 \$	2023 \$
Cost of sales	1,126,564	1,071,510
Interest expense on financial liabilities not at fair value through profit or loss		108,006

Note 4: Income Tax Expense

a. The components of tax expense comprise:

Current tax expense

	2024 \$	2023 \$
Current year	489,662	340,277
	<u>489,662</u>	<u>340,277</u>

Deferred tax benefit

	2024 \$	2023 \$
Origination and reversal of temporary differences	(14,512)	13,582
	<u>(14,512)</u>	<u>13,582</u>
Total tax expense	475,150	353,859

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

	2024 \$	2023 \$
Prima facie tax payable on profit from ordinary activities before income tax at 25.0% (2023:25.0%)	901,692	883,139
Less:		
Tax effect of:		
- non-assessable mutual income	412,030	542,862
- temporary differences	14,512	-
Add:		
Tax effect of:		
- temporary differences	-	13,582
Income tax attributable to company	<u>475,150</u>	<u>353,859</u>

**Notes to the financial statements
for the year ended 30 June 2024**

Note 4: Income Tax Expense (continued)

- c. The company has capital tax losses of \$562,142 (2023: \$562,142) for which no deferred tax asset has been recognised. These losses are available to be carried forward and offset against any future capital gain.

Note 5: Cash and Cash Equivalents

	2024 \$	2023 \$
CURRENT		
Cash on hand	610,250	610,250
Cash at bank	13,824,195	9,633,562
	<u>14,434,445</u>	<u>10,438,812</u>

Note 6: Trade and Other Receivables

	2024 \$	2023 \$
CURRENT		
Trade receivables	7,351	23,242
Other receivables	-	23,398
Provision for impairment	-	-
	<u>7,351</u>	<u>46,640</u>

Note 7: Inventories

	2024 \$	2023 \$
CURRENT		
At cost		
- Bar Stock	72,142	77,651
	<u>72,142</u>	<u>77,651</u>

Note 8: Other Assets

	2024 \$	2023 \$
CURRENT		
Prepayments	371,482	343,490
	<u>371,482</u>	<u>343,490</u>

Note 9: Property, Plant and Equipment

	2024 \$	2023 \$
LAND AND BUILDINGS		
Freehold land at:		
- cost	5,105,480	5,105,480
Total land	<u>5,105,480</u>	<u>5,105,480</u>
Buildings at:		
- cost	48,770,705	48,722,603
Less accumulated depreciation	(25,927,700)	(24,729,762)
Total buildings	<u>22,843,005</u>	<u>23,992,841</u>
Total land and buildings	<u>27,948,485</u>	<u>29,098,321</u>
Plant and equipment:		
- at cost	9,036,666	8,613,475
Accumulated depreciation	(6,158,476)	(5,888,629)
Accumulated impairment losses	-	-
	<u>2,878,190</u>	<u>2,724,846</u>
Total plant and equipment	<u>2,878,190</u>	<u>2,724,846</u>
Total property, plant and equipment	<u>30,826,675</u>	<u>31,823,167</u>

**Notes to the financial statements
for the year ended 30 June 2024**

Note 9: Property, Plant and Equipment (continued)

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:

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Total \$
2024				
Balance at beginning of the year	5,105,480	23,992,841	2,724,846	31,823,167
Additions	-	48,102	911,554	959,656
Depreciation expense	-	(1,197,938)	(758,210)	(1,956,148)
Carrying amount at the end of the year	<u>5,105,480</u>	<u>22,843,005</u>	<u>2,878,190</u>	<u>30,826,675</u>

b. Impairment losses

No impairment losses were incurred during the year.

Note 10: Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		(Liabilities)		Net Deferred Tax Assets/(Liabilities)	
	2024	2023	2024	2023	2024	2023
Employee Benefits	59,862	62,356	-	-	59,862	62,356
Property, plant and equipment	-	-	(3,194)	(20,200)	(3,194)	(20,200)
Net deferred tax assets	<u>59,862</u>	<u>62,356</u>	<u>(3,194)</u>	<u>(20,200)</u>	<u>56,668</u>	<u>42,156</u>

Note 11: Trade and Other Payables

	2024 \$	2023 \$
CURRENT		
Unsecured liabilities		
- Trade payables	79,077	115,026
- Sundry payables and accrued expenses	594,034	726,118
- Contract liability	17,031	24,883
	<u>690,142</u>	<u>866,027</u>
	<u>2024 \$</u>	<u>2023 \$</u>

a. Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- total current	690,142	866,027
- total non-current	-	-
Net carrying value	<u>690,142</u>	<u>866,027</u>
Less contract liability	17,031	24,883
Financial liabilities as trade and other payables	<u>673,111</u>	<u>841,144</u>

Note 4: Income Tax Expense (continued)

c. The company has capital tax losses of \$562,142 (2023: \$562,142) for which no deferred tax asset has been recognised. These losses are available to be carried forward and offset against any future capital gain.

Note 5: Cash and Cash Equivalents

	2024 \$	2023 \$
CURRENT		
Cash on hand	610,250	610,250
Cash at bank	13,824,195	9,633,562
	<u>14,434,445</u>	<u>10,438,812</u>

Note 6: Trade and Other Receivables

	2024 \$	2023 \$
CURRENT		
Trade receivables	7,351	23,242
Other receivables	-	23,398
Provision for impairment	-	-
	<u>7,351</u>	<u>46,640</u>

Note 7: Inventories

	2024 \$	2023 \$
CURRENT		
At cost		
- Bar Stock	72,142	77,651
	<u>72,142</u>	<u>77,651</u>

Note 8: Other Assets

	2024 \$	2023 \$
CURRENT		
Prepayments	371,482	343,490
	<u>371,482</u>	<u>343,490</u>

Note 9: Property, Plant and Equipment

	2024 \$	2023 \$
LAND AND BUILDINGS		
Freehold land at:		
- cost	5,105,480	5,105,480
Total land	<u>5,105,480</u>	<u>5,105,480</u>
Buildings at:		
- cost	48,770,705	48,722,603
Less accumulated depreciation	(25,927,700)	(24,729,762)
Total buildings	<u>22,843,005</u>	<u>23,992,841</u>
Total land and buildings	<u>27,948,485</u>	<u>29,098,321</u>
Plant and equipment:		
- at cost	9,036,666	8,613,475
Accumulated depreciation	(6,158,476)	(5,888,629)
Accumulated impairment losses	-	-
	<u>2,878,190</u>	<u>2,724,846</u>
Total plant and equipment	<u>2,878,190</u>	<u>2,724,846</u>
Total property, plant and equipment	<u>30,826,675</u>	<u>31,823,167</u>

Note 9: Property, Plant and Equipment (continued)

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:

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Total \$
2024				
Balance at beginning of the year	5,105,480	23,992,841	2,724,846	31,823,167
Additions	-	48,102	911,554	959,656
Depreciation expense	-	(1,197,938)	(758,210)	(,1956,148)
Carrying amount at the end of the year	<u>5,105,480</u>	<u>22,843,005</u>	<u>2,878,190</u>	<u>30,826,675</u>

b. **Impairment losses**

No impairment losses were incurred during the year.

Note 10: Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		(Liabilities)		Net Deferred Tax Assets/(Liabilities)	
	2024	2023	2024	2023	2024	2023
Employee Benefits	59,862	62,356	-	-	59,862	62,356
Property, plant and equipment	-	-	(3,194)	(20,200)	(3,194)	(20,200)
Net deferred tax assets	<u>59,862</u>	<u>62,356</u>	<u>(3,194)</u>	<u>(20,200)</u>	<u>56,668</u>	<u>42,156</u>

Note 11: Trade and Other Payables

	2024 \$	2023 \$
CURRENT		
Unsecured liabilities		
- Trade payables	79,077	115,026
- Sundry payables and accrued expenses	594,034	726,118
- Contract liability	17,031	24,883
	<u>690,142</u>	<u>866,027</u>
	2024 \$	2023 \$

a. **Financial liabilities at amortised cost classified as trade and other payables**

Trade and other payables:		
- total current	690,142	866,027
- total non-current	-	-
Net carrying value	<u>690,142</u>	<u>866,027</u>
Less contract liability	<u>17,031</u>	<u>24,883</u>
Financial liabilities as trade and other payables	<u>673,111</u>	<u>841,144</u>

**Notes to the financial statements
for the year ended 30 June 2024**

Note 12: Provisions

	2024 \$	2023 \$
CURRENT		
Provision for employee benefits:		
Annual leave	342,368	336,368
Provision for employee benefits:		
Long service leave	327,280	342,461
Provision for employee benefits:		
Sick leave	167,588	152,587
	<u>837,236</u>	<u>831,416</u>
	2024	2024
	\$	\$
	Employee Benefits	Total
Analysis of total provisions:		
Opening balance at 1 July 2023	831,416	831,416
Additional provisions raised during the year	197,193	197,193
Amounts used	(191,373)	(191,373)
Balance at 30 June 2024	837,236	837,236

Provision for Employee Benefits

Provision for employees benefits represents accrued for annual leave, long service leave and sick leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements and the amounts accrued for sick leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave, long service leave or sick leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlement that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service, the probability of long service being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

Note 13: Capital and Leasing Commitments

	2024 \$	2023 \$
<i>Capital Expenditure Commitments</i>		
- Plant and equipment	-	84,573

There are no lease commitments.

**Notes to the financial statements
for the year ended 30 June 2024**

Note 14: Contingent Liabilities and Contingent Assets

Estimates of the potential financial effect of contingent liabilities that may become payable:

	2024 \$	2023 \$
<i>Contingent Liabilities</i>		
Club Promotions Bonus Point	68,220	37,869

Note 15: Events After the Reporting Period

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

Note 16: Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2024 \$	2023 \$
Key management personnel compensation	256,082	243,435

Note 17: Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During the year a company controlled by the wife of director Ennio Morello provided accommodation facilities for \$6,920.

Note 18 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and bank loans.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
FINANCIAL ASSETS			
Financial assets at amortised cost:			
- cash and cash equivalents	5	14,434,445	10,243,812
- loans and receivables	6	7,351	46,640
		<u>14,441,796</u>	<u>10,290,452</u>
FINANCIAL LIABILITIES			
Financial liabilities at amortised cost:			
- trade and other payables	11	673,111	841,144
		<u>673,111</u>	<u>841,144</u>

Note 19 Operating Segments

Segment Information

Identification of reportable segments

The company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Types of products and services by segments

The club, located in Batemans Bay provides members and their guests with amenities and facilities usually associated with a social club. The club also operates a Motel in Batemans Bay which is a separate operation to the club and this provides the usual facilities associated with a motel. The club has constructed a commercial building that is leased to various parties.

Basis of accounting for purposes of reporting by operating segments

a. Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the company.

b. Inter-segment transactions

An internally determined transfer price is set for any inter-segment sales.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the company.

c. Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

d. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment.

Notes to the financial statements
for the year ended 30 June 2024

Note 19 Operating Segments (continued)

I. Segment performance

	Licensed Club \$	Motel \$	Baylink \$	Total \$
30 June 2024 Income				
Revenue	15,217,994	1,478,197	1,517,400	18,213,591
Total Income	<u>15,217,994</u>	<u>1,478,197</u>	<u>1,517,400</u>	<u>18,213,591</u>
Segment net profit/(loss) before tax	2,637,886	488,145	480,738	3,606,769
30 June 2023 Income				
Revenue	14,612,225	1,512,153	1,517,400	17,641,778
Total income	<u>14,612,225</u>	<u>1,512,153</u>	<u>1,517,400</u>	<u>17,641,778</u>
Segment net profit/(loss) before tax	2,451,841	516,956	563,758	3,532,555

II. Segment assets

	Licensed Club \$	Motel \$	Baylink \$	Total \$
30 June 2024 Segment assets				
Current	14,713,017	172,403	-	14,885,420
Non-current	16,513,616	2,129,972	12,239,755	30,883,343
	<u>31,226,633</u>	<u>2,302,375</u>	<u>12,239,755</u>	<u>45,768,763</u>
30 June 2023 Segment assets				
Current	10,664,388	35,532	11,673	10,711,593
Non-current	16,920,676	2,250,403	12,694,244	31,865,323
	<u>27,585,064</u>	<u>2,285,935</u>	<u>12,705,917</u>	<u>42,576,916</u>

III. Segment liabilities

	Licensed Club \$	Motel \$	Baylink \$	Total \$
30 June 2024 Segment liabilities				
Current	1,765,975	51,917	2,304	1,820,196
	<u>1,765,975</u>	<u>51,917</u>	<u>2,304</u>	<u>1,820,196</u>
30 June 2023 Segment liabilities				
Current	1,704,500	54,757	711	1,759,968
	<u>1,704,500</u>	<u>54,757</u>	<u>711</u>	<u>1,759,968</u>

Note 20: Auditor's Remuneration

	2024 \$	2023 \$
Remuneration of the Auditor		
- auditing or reviewing the financial statements	40,900	40,300
- taxation services	8,000	7,000
	<u>48,900</u>	<u>48,100</u>

**Notes to the financial statements
for the year ended 30 June 2024**

Note 21: Leases

The company has leased a building for a four-year period terminating December 2024.

The rental income is fixed over the term of the lease at \$1,517,400 per annum. The lease provides for a four-year option to be exercised at the discretion of the lessee.

The company leases out restaurant and salon facilities. The leases are on a monthly tenancy basis and the monthly rent received is \$10,487.

Note 22: Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the club is wound up, the Company's Constitution states that each member is required to contribute a maximum of \$5 towards meeting any outstanding liabilities of the club. At 30 June 2024 the number of members was 12,485.

Directors' Declaration

The directors of the company declare that:

- 1.** The financial statements and notes, as set out on pages 5 to 22, satisfy the requirements of the Corporations Act 2001 and:
 - a.** comply with Australian Accounting Standards – Simplified Disclosures applicable to the company; and
 - b.** give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date.

- 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.

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

Director: M J McCaskill

Dated this 5th day of September 2024

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

Director: M J McCaskill

Dated this 5th day of September 2024



Independent Auditor's Report to the members of Batemans Bay Soldiers Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Batemans Bay Soldiers Club Limited (the company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Batemans Bay Soldiers Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.

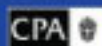
Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Batemans Bay Soldiers 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.

J.P. O'Sullivan – CPA



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Legally linked to a scheme
registered under Professor
Manda's Corporation

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 30 June 2024, 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 – AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 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 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

GLEESON & PARTNERS

Joseph P. O'Sullivan

Dated this 5th day of September 2024

Shop 23 Fenning Place
12-18 Orient Street
Batemans Bay NSW 2536

ALL THE REGULAR ACTIVITIES & PROMOTIONS HAPPENING EACH WEEK!



MONDAYS

Games from 7:00pm



TUESDAYS & THURSDAYS

Sales from 9:30am,
Games from 10:30am,
books available.



TUESDAYS

Scoresheets from 5:30pm
Game starts 6:00pm



WEDNESDAYS & SATURDAYS

Wednesday from 6:30pm
Late entry until 8:00pm
Saturday 2 games from 7:00pm
Late entry until 9:00pm



WEDNESDAYS

Wednesdays from 6:00pm
With the Batemans Bay
Rock n' Rollers



THURSDAYS

Thursdays from 2:30pm
Beginners 2:30pm Regular 3:00pm
With the Bay Liners



THURSDAYS & SUNDAYS

Five Draws twice a week
Five draws Thursdays 7:30pm
Five draws Sunday 3:00pm



FRIDAYS

Tickets on sale from 6:00pm
Prizes drawn from 8:00pm



FRIDAYS & SATURDAYS

FREE Live entertainment
In the main lounge
Fridays from 7:30pm
Saturdays from 8:00pm



FRIDAYS

Drawn each Friday from 8:30pm
Second chance draw to follow
if not claimed



SATURDAYS

Games from 11:00am
Cash jackpots of \$500
and \$1000 to be won



SUNDAYS

Tickets from 3:00pm
Drawn from 5:00pm
\$1500 worth of prizes
55 chances to win



2024 MILESTONES

LOUNGE RENOVATION

The all-new, freshly renovated lounge area in the club opened in August of 2024 featuring great new furniture and fixtures, designed to take in the views in a more relaxed, comfortable setting with a focus on group socialising.



EYES ON THE FUTURE

We are focused on providing exciting new offerings for members and patrons with great plans in place for the remainder of 2024 and into the future.

The new a/fresco gaming area will open in the spring of 2024, with exciting plans underway to be announced into the future.

Keep an eye out on our website to stay informed of all the great things happening at your club!

www.baysoldiers.com.au

