

Narrabri RSL Memorial & Citizens Club Ltd

ANNUAL REPORT

2024



**Love
Your
Local
Club**





Narrabri RSL Memorial & Citizens Club Ltd.

Trading as: Club Narrabri.

A.C.N 001-030-593

A.B.N 41-001-030-593

Notice of Annual General Meeting 2024

Notice is hereby given that the Annual General Meeting of the Club will be held at 6.pm on Tuesday, 29th October, 2024 at Narrabri RSL Club.

BUSINESS:

- (a) To confirm the minutes of the previous Annual General Meeting.
- (b) To received and consider the Financial Statements, Directors Report and Auditors Report for the year ended 30th June 2024.
- (c) To receive the result of the biennial election of the Board of Directors for the period 2024 to 2026.
- (d) To deal with any notice of motion.
- (e) To deal with any other business that the meeting may approve of, and of which due notice has not been given.

All business and notices of motion to be dealt with at the Annual General Meeting shall be handed to the Company Secretary at least 30 days prior to the date of such meeting.

CONDUCT OF BALLOT

Should more than seven (7) nominations for the position of Director be received, then a ballot to be held in the RSL club will be conducted as follows:

VOTING TIMES: Between 11am & 7pm Saturday, 26th October, 2024.

VOTING PLACE: Narrabri RSL Club, Main Entry Foyer.

All ballot papers will be clearly marked in the polling booth positioned in the club. The election will be conducted by the Returning Officer Mr Ian Duffey.

CLUB NARRABRI

President's Report 2024

Members,

On behalf of your Board of Directors, I am pleased to report on the Club's business activities for the past financial year, our improvements to date and our future plans.

With the first full year of consolidation since our amalgamation with the Bowling Club, it has been a significant year of growth and achievement for Club Narrabri.

The Bowlo:

The Board have seen some positive and optimistic results with the Bowlo venue this year. On the back of growing support from club members, motel patrons and passing visitors to our town, revenue has increased significantly this year. Much of this growth in patronage can be attributed to the quality of our restaurant "Gallo Yakoo". Iruka & Thari are providing excellent meals, and the popularity of their \$15 Brunch continues to draw patrons into the club. Bowls continues to be popular amongst our loyal members and our sponsorship of the premiership winning "Narrabri Eleven" soccer club has helped increase traffic flow through the venue. Unfortunately, operating expenses have also risen significantly on the previous year, with insurances costs, electricity and upgrades to the software systems the key contributors along with depreciation increases. Improving the profitability of the Bowlo is a significant challenge for the Board & Management Team, with a loss of -\$114,005 recorded for the financial year.

The Board have determined that the Bowlo venue needs a facelift to help attract more patronage. We have commenced a refurbishment, with new floorcoverings, furniture refreshment, TV replacement, painting & decorating underway. Most importantly our key operational workspaces required urgent remedial upgrades. Significant funds have been spent building a new cool room, liquor store and remodelling the interior of the bar, which includes a brand-new beer system to improve the quality of our draught beer offering. This renovation will continue over the coming months, and we apologise for any disruption caused to our members. My thanks to venue manager Tony, supervisor Cec, our Bowlo staff and our caterers Iruka & Thari for their dedication to our club.

The Golfie:

Patronage at the Golfie continues to improve year on year. Golfing members have increased by 26% on the previous year, we now have 328 registered players and many more playing socially on a regular basis. This growth has filtered through to most trading departments at the Golfie, as can be seen in the “Detailed Trading Statements” in the back section of our Annual Report. Similarly to the Bowlo, whilst revenue has increased so too has the cost of operating the Golfie venue which recorded a trading loss of -\$58,571 for the financial year. This is mainly due to high repairs & maintenance, energy and insurance costs. The depreciation expense is 31.41% up on the prior year.

The Golfie hosted our first “State significant” event in March this year, the NSW Women’s Open Qualifying Tournament. This event was held over three days and was an outstanding success. With the support of our Council, generous corporate sponsors, staff team, volunteers and playing members we were able to showcase our course and club to over 60 visiting players and officials. My congratulations to all concerned.

As we prepare for this year’s event, major improvements are taking place on the course. The 5th green has been totally renovated, the fairways have been aerated and fertilised and further improvements are planned for the greens, cart tracks and surrounds.

As we work towards Stage One of our complete renovation of the Golfie premises, a new Pro-Shop is being built in the old junior’s room at the rear of the clubhouse. This will enable Graeme & Nicole to enhance their product range and continue to build on their excellent development of our up-and-coming golfers. Their Indoor Golf Improvement Centre has been a massive hit with our corporate partners, members and visitors. We expect our major renovation to commence in the first half of 2025.

My thanks to our venue manager Wade, our Golfie staff team, caterer Will and the Golf Services Team Graeme & Nicole. A special thanks to our generous volunteers for your ongoing efforts and to our Golf Match Committee for their commitment to the organisation and promotion of the game.

RSL:

Our flagship RSL venue continues to be the financial backbone of the Club group. The “Detailed Trading Statements” shows a net profit of \$902,311 for 2023-24 at the RSL. Whilst gaming machine revenue was flat, most trading departments have shown a significant improvement on the prior year. As is the case with the other venues, major cost centres are repairs & maintenance, electricity and insurance. The RSL looks a picture and is the subject of many favourable comments from club members and visitors for its modern design and functionality. It is a great example of cost-effective planning & design. The Outback Shack has continued to provide quality meals for our members this year and has catered for many outstanding functions during the past twelve months. My thanks to Will Brooks and his team for their professional efforts. Our Club Supervisors Karleigh, Kylie, Merv and the RSL staff team have provided excellent service and a great atmosphere for our members and guests, my thanks to them all.

Club Narrabri:

In our first full operational year of the triple amalgamation, Club Narrabri has gone from strength to strength. With diligent oversight from the Board of Directors and excellent management of your club, we have recorded another outstanding year. The profit after income tax of \$694,333 is a very strong result, given the increases in wage rates, energy costs and insurances as well as depreciation of \$767,248. The Statement of Cash Flows shows our healthy cash situation of \$6,420,360 and the total equity of your club is \$16,606,985. This year, your Board attended several training courses to advance their corporate governance of Club Narrabri and improve our directorial skills and knowledge.

These included:

- Director Foundation & Management Collaboration.
- Finance for Club Boards.
- Anti Money Laundering Oversight
- Responsible Conduct of Gambling Oversight.

Your Board have fulfilled their roles with cohesion, enthusiasm, responsibility and diligence and I am excited that they will all renominate for the upcoming election. I thank them all and wish them well.

The success of Club Narrabri would not be possible without the expert management skills of our senior management team. I thank Paul, Sharon and Amanda and welcome Geoff Artis to the team, who will be a great asset to our club.

Bruce O’Hara.

Chairman of the Board.

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

Principal Activities

The company's principal activities are the operation of a Registered Club. The principal objective of the club is to provide members with amenities within the combined entity.

Short Term Objectives of the Company

The company has identified the following short term objectives:

- To provide services to members commensurate with industry needs and regulatory requirements.
- To continue to lobby the government to ensure a fair go for the registered club industry.
- To promote the registered club industry.
- To meet financial viability and accountability requirements.
- To provide workplaces that are compliant with industry standards and the Fair Work Act.
- To continue to improve the members facilities including refurbishment of the clubs buildings in line with the Club's business plan.

The company has adopted the following strategies for achievement of these short term objectives:

- The preparation of a business and strategic plan that identifies the future for the club and the initiatives that will need to be implemented to promote the club.
- The preparation of an annual budget for financial performance and the regular review of the company's performance against the budget by management and directors.
- The review of the company compliance with work health and safety and compliance with employment law including the Fair Work Act.
- Completion of a business plan and development of a master plan.

Long Term Objectives of the Company

The company has identified the following long term objectives:

- To ensure a sustainable industry in the local community with the provision of facilities and amenities at all three venues.
- To diversify the club operations.
- To continue to be financially secure.
- To grow the company operations in accordance with members interests.
- To implement the business plan and master plan.

The company has adopted the following strategies for achievement of these long term objectives:

- The preparation of a business and strategic plan to identify the opportunities and strengths of the company and provide a sustainable industry.
- The preparation of a marketing plan to communicate and promote the industry.
- The preparation of long term budgets that consider the member service needs, infrastructure needs, service delivery, employment costs and maintaining prudent levels of working capital and liquidity in investment of funds surplus to current needs.

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Profit, after income tax expense for the financial year was \$694,333 (2023: \$5,341,142).
- Cash flow provided from operating activities for the financial year was \$1,546,339 (2022: \$1,547,866).
- Membership for the financial year was 5,794 (2023: 5,247).
- EBITDARD (Earnings Before Interest Tax Depreciation Amortisation Rent and Donations) was 22.95% (2023: 25.17%)
- The company has complied with all Work Health and Safety, Employment and Environmental reviews conducted by external regulatory bodies.

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Bruce O'Hara	President	18 years	Licensed Stock and Station Real Estate Agent, Business Owner.
Raymond Kebby	Director	29 years	Welder by trade.
Gary Mason	Director	18 years	20 years as R.A.N engineer, 30 years safety inspector for Work Cover NSW, Justice of the Peace, Past Secretary/Treasurer and past President of Narrabri RSL sub branch.
Sally Phelps	Director	8 years	Bookkeeping provider for 29 years, ANZ Bank 7 years, Justice of the Peace. Treasurer of Narrabri RSL sub branch.
Brett Nolan	Director	4 years	Builder
James Thomas	Director	2 years	Real Estate Agent and Registered Valuer
Jamie Condon	Director	Appointed 30 October 2023	Managing Director of SierraTek Global
John Watling	Director	19 years Resigned 30 October 2023	Retired, Registrar of the Court/Chamber Magistrate/ Coroner.

Company Secretary

Paul Gordon was appointed the company secretary on 5 December 1988. Paul has over 30 years experience in the registered clubs industry.

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Meetings of Directors

During the financial year, 9 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Bruce O'Hara	9	9
Raymond Kebby	9	3
Gary Mason	9	8
John Watling	4	2
Sally Phelps	9	8
Brett Nolan	9	6
James Thomas	9	6
Jamie Condon	5	3

Membership Details

The company is incorporated as a company limited by guarantee that requires the members of the company to contribute \$2 per member towards the company liabilities on the winding up of the company. These membership numbers are at 30 June 2024.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life members	12	\$ 2	\$ 24
Ordinary members	5,403	\$ 2	\$ 10,806
Golf members	323	\$ 2	\$ 646
Bowling	56	\$ 2	\$ 112
Total	5,794	\$ 2	\$ 11,588

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



Bruce O'Hara
 Director

Dated: 26 August 2024



Gary Mason
 Director



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**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED**

ABN 41 001 030 593

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2024 there have been:

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

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
149 Otho St
INVERELL NSW 2360

Dated: 26 August 2024

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	2	6,418,692	6,026,644
Gain on business combination	2	-	4,458,270
Other income	3	66,002	25,557
Interest revenue calculated using the effective interest method		200,953	80,037
Administration expenses		(339,224)	(347,499)
Advertising expenses		(79,454)	(67,987)
Cost of goods sold	4	(803,916)	(676,226)
Depreciation, amortisation and impairments	4	(767,248)	(640,239)
Employee benefits expenses		(1,984,389)	(1,750,483)
Gaming expenses		(757,527)	(758,720)
Occupancy expenses		(955,093)	(803,511)
Other expenses		(269,061)	(220,334)
Profit before income tax expense		729,735	5,325,509
Income tax revenue/(expense)	1, 5	(35,402)	15,633
Profit after income tax expense		694,333	5,341,142
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		694,333	5,341,142

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,420,360	5,536,488
Trade and other receivables	7	13,873	13,296
Inventories	8	141,014	138,445
Assets held for sale	10	-	72,738
Other current assets	9	16,650	-
TOTAL CURRENT ASSETS		6,591,897	5,760,967
NON CURRENT ASSETS			
Property, plant and equipment	11	9,696,417	9,689,381
Deferred tax asset	12	234,182	269,584
Intangible assets	13	1,508,775	1,508,775
TOTAL NON CURRENT ASSETS		11,439,374	11,467,740
TOTAL ASSETS		18,031,271	17,228,707
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	372,874	342,507
Contract liabilities	15	154,554	147,038
Provisions	16	883,031	799,340
TOTAL CURRENT LIABILITIES		1,410,459	1,288,885
NON CURRENT LIABILITIES			
Contract liabilities	15	-	11,984
Provisions	16	13,827	15,186
TOTAL NON CURRENT LIABILITIES		13,827	27,170
TOTAL LIABILITIES		1,424,286	1,316,055
NET ASSETS		16,606,985	15,912,652
EQUITY			
Retained earnings		16,606,985	15,912,652
TOTAL EQUITY		16,606,985	15,912,652

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	10,571,510	10,571,510
Profit after income tax expense	5,341,142	5,341,142
Total other comprehensive income for the year	-	-
Balance at 30 June 2023	<u>15,912,652</u>	<u>15,912,652</u>
Profit after income tax expense	694,333	694,333
Total comprehensive income for the year	-	-
Balance at 30 June 2024	<u>16,606,985</u>	<u>16,606,985</u>

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,085,473	6,678,267
Payments to suppliers and employees		(5,740,087)	(5,210,438)
Interest received		200,953	80,037
Income tax paid		-	-
Net cash provided by operating activities		<u>1,546,339</u>	<u>1,547,866</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(774,285)	(1,217,634)
Proceeds of financial assets		111,818	733,957
Net cash used in investing activities		<u>(662,467)</u>	<u>(483,677)</u>
Net increase in cash held		883,872	1,064,189
Cash at the beginning of the financial year		<u>5,536,488</u>	<u>4,472,299</u>
Cash at the end of the financial year	6	<u>6,420,360</u>	<u>5,536,488</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Basis of Preparation

The financial statements cover Narrabri RSL Memorial & Citizens Club Limited as an individual entity. Narrabri RSL Memorial & Citizens Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

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.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the relevant notes to these financials.

The financial statements were authorised for issue on 26 August 2024 by the directors of the company.

Accounting Policies

The material accounting policy information adopted in the preparation of the financial statements are set out within the relevant notes to these financials. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) 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 liability are calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled, and 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 to set-off exists and is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The mutuality principle has been applied to the income tax calculation of the Club.

Note 1: Basis of Preparation

Goods and Services Tax

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 this case it is recognised as part of the cost of the acquisition of the asset or as part 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 on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

Changes in accounting policy, disclosures, standards and interpretations

New of amended Accounting Standards and Interpretations Adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 2: Revenue			
Revenue from contracts with customers			
Bar sales		2,006,800	1,720,925
Raffles		166,109	151,538
Commissions		19,293	11,723
Green fees		225,597	192,916
Membership subscriptions		104,603	94,084
Poker machine revenue		3,628,998	3,571,631
Sponsorships		16,921	15,857
TAB and Keno commission		162,674	157,911
Equipment hire		47,092	48,368
Members promotional revenue		32,751	21,432
Sundry revenue		-	9,000
Total revenue from contracts with customers		6,410,838	5,995,385
Other revenue			
Donations		4,078	11,566
Sundry revenue		3,776	19,693
Total other revenue		7,854	31,259
Gain on business combination		-	4,458,270
Total revenue		6,418,692	10,484,914
Disaggregation of revenue			
Timing of revenue recognition			
Goods transferred at a point in time		5,980,697	5,598,503
Service transferred over time		430,141	396,882
		6,410,838	5,995,385

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
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Note 3: Other Income

Rental income		26,922	26,378
Profit on disposal of fixed assets		39,080	(821)
Total other income		66,002	25,557

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Note 4: Expenses

Profit before income tax includes the following specific expenses:

Cost of sales		803,916	676,224
Depreciation		767,249	640,239
Electricity		289,017	238,327
Poker machine duty		553,458	553,458
Repairs and maintenance		353,377	306,033
Salaries and wages		1,687,519	1,560,315
Superannuation		185,687	151,196

Note 5: Income Tax Revenue/Expense

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

Prime facie tax payable on profit before income tax at 25% (2023: 25%)		182,434	1,331,377
Less tax effect of:			
- Non-deductible and non-assessable items		(147,032)	(1,347,010)
		35,402	(15,633)

Income Tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 6: Cash and Cash Equivalents

Cash on hand		307,927	307,927
Cash at bank		1,053,563	2,068,900
Deposits at call		5,058,870	3,159,661
		6,420,360	5,536,488

Note 7: Trade and Other Receivables

CURRENT

Trade receivables		13,873	13,296
		13,873	13,296

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 8: Inventories			
CURRENT			
Stock on hand		<u>141,014</u>	<u>138,445</u>
		<u>141,014</u>	<u>138,445</u>
Note 9: Other assets			
CURRENT			
Deposits and prepayments		<u>16,650</u>	<u>-</u>
		<u>16,650</u>	<u>-</u>
Note 10: Assets held for sale			
CURRENT			
Assets held for sale		<u>-</u>	<u>72,738</u>
		<u>-</u>	<u>72,738</u>
<p>The Directors authorised the listing of the vacant land at Old Gunnedah Rd Narrabri for sale. This asset represents a non core asset of the Club, and as a result of the sales listing, this asset was transferred from Property, Plant & Equipment to Assets Held for Sale. This asset is carried at cost, being the lower of cost and estimated fair value less costs to sell. The asset was sold during 2024.</p>			
Note 11: Property, Plant & Equipment			
Land and Buildings (at cost)			
Freehold land		<u>2,380,500</u>	<u>2,380,500</u>
Buildings		<u>7,565,312</u>	<u>7,401,742</u>
Less: Accumulated depreciation		<u>(1,848,576)</u>	<u>(1,625,425)</u>
		<u>5,716,736</u>	<u>5,776,317</u>
Capital works in progress		<u>62,304</u>	<u>17,717</u>
Bowling greens		<u>120,000</u>	<u>120,000</u>
Less: Accumulated depreciation		<u>(54,909)</u>	<u>(24,900)</u>
		<u>65,091</u>	<u>95,100</u>
Total Land and Buildings		<u>8,224,631</u>	<u>8,269,634</u>
Plant, Equipment & Fittings (at cost)			
Plant and equipment		<u>1,375,597</u>	<u>1,357,536</u>
Less: Accumulated depreciation		<u>(798,764)</u>	<u>(738,141)</u>
		<u>576,833</u>	<u>619,395</u>
Furniture, fixture and fittings		<u>333,378</u>	<u>354,525</u>
Less: Accumulated depreciation		<u>(194,952)</u>	<u>(179,505)</u>
		<u>138,426</u>	<u>175,020</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 11: Property, Plant & Equipment (Continued)			
Carpet and curtains		97,019	104,913
Less: Accumulated depreciation		(38,345)	(35,609)
		58,674	69,304
Restaurant and kitchen equipment		761,980	858,764
Less: Accumulated depreciation		(589,354)	(671,504)
		172,626	187,260
Motor vehicles		195,243	167,906
Less: Accumulated depreciation		(104,793)	(134,474)
		90,450	33,432
Poker machines		1,817,154	1,650,054
Less: Accumulated depreciation		(1,382,377)	(1,314,718)
		434,777	335,336
Total Plant, Equipment and Fittings		1,471,786	1,419,747
Total Property, Plant & Equipment		9,696,417	9,689,381

(a) Movements in carrying amounts

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

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	8,269,634	1,419,747	9,689,381
Additions	279,898	494,387	774,285
Capital work in progress transfer	14,577	(14,577)	-
Disposals	-	(1)	(1)
Depreciation expense	(339,478)	(427,770)	(767,248)
Carrying amount at the end of the year	8,224,631	1,471,786	9,696,417

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5%
Plant and equipment	13 - 40%
Furniture, fixtures and fittings	7.5 - 33%
Carpet and curtains	20 - 30%
Restaurant and kitchen equipment	15 - 33%
Poker machines	20 - 50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
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Note 11: Property, Plant & Equipment (Continued)

Key Judgement - Estimation of useful lives of assets

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

Note 12: Tax Assets

NON CURRENT

Deferred tax asset - opening balance		269,584	253,951
Charge to statement of profit or loss and other comprehensive income		(35,402)	15,633
		234,182	269,584

Note 13: Intangible Assets

Poker machine entitlements (at cost)		1,078,415	1,078,415
Water licences		430,360	430,360
		1,508,775	1,508,775

(a) Movements in carrying amounts

	Poker Machine Entitlements \$	Water Licences \$	Total \$
Balance at the beginning of the year	1,078,415	430,360	1,508,775
Additions	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Carrying amount at the end of the year	1,078,415	430,360	1,508,775

Poker Machine Entitlements

Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined below.

Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing was conducted at 30 June 2024.

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that potentially have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

Water Licences

The water licence is assessed as having an indefinite useful life. The measurement and recognition criteria is outlined below.

The directors believe that the carrying amount of the water licence is not impaired and annual impairment testing will be conducted at each reporting date.

The water licences held by the club are recorded at cost. The water licences are subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 14: Trade and Other Payables			
CURRENT			
Unsecured liabilities;			
Trade payables		324,333	254,264
Sundry payables and accrued expenses		48,541	88,243
		<u>372,874</u>	<u>342,507</u>
Note 15: Contract Liabilities			
CURRENT			
Cart shed rental in advance		9,424	8,593
Members bonus points		28,312	26,243
Poker machine jackpot liability		113,848	103,358
Sponsorships in advance		2,970	8,844
		<u>154,554</u>	<u>147,038</u>
NON-CURRENT			
Subscriptions in advance		-	11,984
		<u>-</u>	<u>11,984</u>

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Note 16: Employee Benefits

CURRENT

Provision for employee benefits		<u>883,031</u>	<u>799,340</u>
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NON-CURRENT

Provision for employee benefits		<u>13,827</u>	<u>15,186</u>
---------------------------------	--	---------------	---------------

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included below.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Employee benefits provision

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

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
--	------	------------	------------

Note 17: Capital Commitments

As at 30 June 2024 and 30 June 2023, the company had not engaged in any capital commitments.

Note 18: Events After the End of the Reporting Period

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

Note 19: Related Party Transactions

Key Management Personnel

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

Key management personnel compensation		715,008	660,585
No. of key management personnel		5	5

Other 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.

Transactions with related parties were:

Brett Nolan - during the year the Club purchased services from Nolan Building Co. Brett Nolan is a director of the company. Net Transactions for the year totalled \$163,559 (2023: \$225,699).

Bruce O'Hara - during the year the Club purchased products from Narrabri Farm Centre and Cotton Grower Services Pty Ltd of which Bruce O'Hara was an employee. Net Transactions for the year totalled \$9,791.

James Thomas - employee of Nutrien Harcourts Narrabri which the club utilised for the sale of land during the year.

Paul Gordon - during the year Paul rented a house in Maitland Street owned by the Club.

Jamie Condon – during the year Sierra Tek provide services to Club for Golfie pumps. Net Transactions for the year totalled \$1,007.

Note 20: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the company:

Audit of the financial statements		33,400	28,000
Other allowable services		5,640	2,000
		39,040	30,000

Note 21: Sub Committees

The economic entity which the Narrabri RSL Memorial & Citizens Club Limited comprises the activities of the Club and the RSL Sporting Body. The directors are of the opinion that it is impractical to consolidate the activities of the RSL Sporting Club with those of the Narrabri RSL Memorial & Citizens Club Limited on the basis of materiality. At 30 June 2024, the sub committee has net assets \$39,215 (2023: \$43,567) and deficit of \$(4,352) (2023: surplus \$446).

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$

Note 22: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Narrabri RSL Memorial & Citizens Club Ltd
7-11 Maitland Street
NARRABRI NSW 2390

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

**NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

Consolidated Entity Disclosure Statement as at 30 June 2024

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company, because the company is not required to prepare consolidated financial statements by Australian Accounting Standards

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED**

ABN 41 001 030 593

Opinion

We have audited the financial report of Narrabri RSL Memorial & Citizens Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of 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, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) 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
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors 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.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED**

ABN 41 001 030 593

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:

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED**

ABN 41 001 030 593

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

CROWE CENTRAL NORTH



Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
149 Otho St
INVERELL NSW 2360

Dated: 27 August 2024

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**DISCLAIMER
TO THE MEMBERS OF
NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED**

ABN 41 001 030 593

The additional financial data presented on pages 25 - 33 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Narrabri RSL Memorial & Citizens Club Limited) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
149 Otho St
INVERELL NSW 2360

Dated: 27 August 2024

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NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

RSL CLUB	2024	2023
	\$	\$
Bar Trading		
Bar sales	1,035,585	912,054
Less: cost of goods sold	(356,820)	(318,799)
Gross profit	678,765	593,255
Less: wages	(170,729)	(151,239)
Less: bar - other expenses	(25,321)	(39,921)
Net profit from bar trading	482,715	402,095
Gross profit percentage to sales	65.54%	65.05%
Poker Machines		
Poker machine revenue	3,311,006	3,331,084
Less: poker machine wages	(119,995)	(118,057)
Less: poker machine expenses	(686,990)	(679,853)
Net profit	2,504,021	2,533,174
Promotions		
Goods sold	142,913	119,682
Less: cost of goods sold	(165,127)	(154,451)
Net loss	(22,214)	(34,769)
Keno		
Keno Income	102,033	103,839
Less: Keno wages	(95,980)	(95,515)
Less: Keno expenses	(6,798)	(8,768)
Net loss	(745)	(444)
TAB		
TAB income	16,210	13,841
Less: TAB wages	(24,520)	(23,920)
Less: TAB expenses	(16,794)	(22,551)
Net loss	(25,104)	(32,630)

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

RSL CLUB	2024	2023
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar	482,715	402,095
Poker Machine	2,504,021	2,533,174
Promotions	(22,214)	(34,769)
Keno	(745)	(444)
TAB	(25,104)	(32,630)
Commissions received	17,528	10,800
Interest income	200,953	80,037
Members subscriptions	11,984	9,138
Property income	9,051	9,927
Sundry income	17,565	23,575
Total Income	3,195,754	3,000,903
Expenditure		
<u>Administration Expenses</u>		
Bad debts expense	-	86
Bank charges	14,420	13,175
Cash shortages	874	1,307
Computer support	69,869	86,614
Directors' expenses	8,528	3,484
Licenses	8,581	14,357
Postage	5,570	4,688
Printing	4,677	6,272
Professional fees	39,374	36,197
Stationery	5,838	7,549
Staff amenities	33,048	28,679
Staff amenities (GST free)	4,518	6,364
Staff training	4,565	7,502
Uniform	1,769	2,793
Telephone	3,634	6,446
Trade subscriptions	15,248	9,205
Vehicle expenses	25,855	26,755
	246,368	261,473
<u>Advertising & Marketing Expenses</u>		
Advertising	18,849	11,112
Donations	33,808	19,095
Entertainment	4,937	4,111
Floral tributes	44	289
	57,638	34,607

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

RSL CLUB	2024	2023
	\$	\$
<u>Employee Benefits Expenses</u>		
Payroll tax	28,851	18,630
Provision expense - annual leave	38,384	15,909
Provision expense - long service leave	37,831	13,898
Provision expense - TOIL	281	(3,291)
Superannuation	146,686	115,439
Wages	651,582	586,620
	<u>903,615</u>	<u>747,205</u>
<u>Occupancy Expenses</u>		
Cleaning materials	13,469	13,516
Electricity and heating	185,827	156,283
Insurance	113,361	109,860
Laundry	-	30
Rates	26,133	24,708
Repairs and maintenance	179,015	139,877
Security	5,478	4,309
Trade waste	7,447	7,025
	<u>530,730</u>	<u>455,608</u>
<u>Other Expenses</u>		
Freight	-	78
Property expenses	21,501	11,918
Sundry expenses	5,134	5,379
	<u>26,635</u>	<u>17,375</u>
Loss on sale of assets	<u>(39,080)</u>	<u>821</u>
Total Expenditure	<u>1,725,906</u>	<u>1,517,089</u>
Net Operating Profit before Income Tax Expense and Depreciation	<u>1,469,848</u>	<u>1,483,814</u>
Less: Depreciation	<u>567,537</u>	<u>483,912</u>
Add: Gain on Business Combination	<u>-</u>	<u>4,458,270</u>
Net Operating Profit before Income Tax Expense	<u>902,311</u>	<u>5,458,172</u>

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

GOLF CLUB	2024	2023
	\$	\$
Bar Trading		
Bar sales	717,084	632,320
Less: cost of goods sold	<u>(298,256)</u>	<u>(232,246)</u>
Gross profit	<u>418,828</u>	<u>400,074</u>
Less: wages	(82,893)	(81,366)
Less: bar - other expenses	<u>(41,205)</u>	<u>(31,615)</u>
Net profit from bar trading	<u>294,730</u>	<u>287,093</u>
Gross profit percentage to sales	<u>58.41%</u>	<u>63.27%</u>
Poker Machines		
Poker machine revenue	136,826	97,187
Less: poker machine wages	(8,118)	(1,405)
Less: poker machine expenses	<u>(11,296)</u>	<u>(9,704)</u>
Net profit	<u>117,412</u>	<u>86,078</u>
Promotions		
Goods sold	18,453	22,060
Less: cost of goods sold	<u>(4,336)</u>	<u>(4,094)</u>
Net profit	<u>14,117</u>	<u>17,966</u>
Keno		
Keno Income	9,315	9,976
Less: Keno wages	(11,460)	(10,605)
Less: Keno expenses	<u>(1,176)</u>	<u>(1,662)</u>
Net loss	<u>(3,321)</u>	<u>(2,291)</u>
TAB		
TAB income	7,556	8,000
Less: TAB wages	(8,000)	(7,000)
Less: TAB expenses	<u>(8,762)</u>	<u>(10,637)</u>
Net loss	<u>(9,206)</u>	<u>(9,637)</u>

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

GOLF CLUB	2024	2023
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar	294,730	287,093
Poker Machine	117,412	86,078
Promotions	14,117	17,966
Keno	(3,321)	(2,291)
TAB	(9,206)	(9,637)
Commissions received	618	463
Donations and sponsorship	17,249	27,423
Golf income	256,921	223,879
Members subscriptions	86,617	78,494
Sundry income	3,846	14,470
Total Income	778,983	723,938
Expenditure		
<u>Administration Expenses</u>		
Slice membership fees	3,000	3,200
Cash shortages	408	1,599
Computer support	14,280	23,923
Licenses	1,279	1,507
Printing	800	2,576
Professional fees	3,345	-
Stationery	342	1,841
Staff amenities	12,675	12,335
Staff amenities (GST free)	22	142
Staff training	-	909
Uniform	338	-
Trade subscriptions	12,851	11,045
Vehicle expenses	1,641	1,259
	50,981	60,336
<u>Advertising & Marketing Expenses</u>		
Advertising	6,253	3,416
Donations	3,685	16,669
Entertainment	4,082	9,126
Floral tributes	574	493
	14,594	29,704

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

GOLF CLUB	2024	2023
	\$	\$
<u>Employee Benefits Expenses</u>		
Provision expense - annual leave	(4,800)	(725)
Provision expense - long service leave	6,226	(4,808)
Provision expense - TOIL	3,395	(3,788)
Superannuation	29,916	28,237
Wages	<u>302,419</u>	<u>306,747</u>
	<u>337,156</u>	<u>325,663</u>
<u>Occupancy Expenses</u>		
Cleaning materials	3,987	3,919
Electricity and heating	49,800	41,442
Insurance	49,975	35,455
Rates	17,689	18,822
Repairs and maintenance	138,468	123,326
Security	8,042	5,289
Trade waste	<u>6,949</u>	<u>5,079</u>
	<u>274,910</u>	<u>233,332</u>
<u>Other Expenses</u>		
Freight	-	500
Trophies and vouchers	46,720	19,605
Sundry expenses	<u>(3,734)</u>	<u>4,465</u>
	<u>42,986</u>	<u>24,570</u>
Total Expenditure	<u>720,627</u>	<u>673,605</u>
Net Operating Profit before Income Tax Expense and Depreciation	<u>58,356</u>	<u>50,333</u>
Less: Depreciation	<u>116,927</u>	<u>88,981</u>
Net Operating Loss before Income Tax Expense	<u>(58,571)</u>	<u>(38,648)</u>

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
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DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

BOWLING CLUB	2024	2023
	\$	\$
Bar Trading		
Bar sales	254,131	176,551
Less: cost of goods sold	<u>(81,275)</u>	<u>(53,187)</u>
Gross profit	<u>172,856</u>	<u>123,364</u>
Less: wages	(34,651)	(34,768)
Less: bar - other expenses	<u>(1,039)</u>	<u>(456)</u>
Net profit from bar trading	<u>137,166</u>	<u>88,140</u>
Gross profit percentage to sales	<u>68.02%</u>	<u>69.87%</u>
Poker Machines		
Poker machine revenue	193,145	151,497
Less: poker machine wages	(29,801)	(12,000)
Less: poker machine expenses	<u>(24,155)</u>	<u>(22,877)</u>
Net profit	<u>139,189</u>	<u>116,620</u>
Promotions		
Goods sold	37,494	31,228
Less: cost of goods sold	<u>(25,192)</u>	<u>(17,865)</u>
Net profit	<u>12,302</u>	<u>13,363</u>
Keno		
Keno Income	19,956	16,006
Less: Keno wages	(19,500)	(18,200)
Less: Keno expenses	<u>(2,486)</u>	<u>(1,602)</u>
Net loss	<u>(2,030)</u>	<u>(3,796)</u>
TAB		
TAB income	7,605	6,251
Less: TAB wages	(7,900)	(6,600)
Less: TAB expenses	<u>(11,049)</u>	<u>(9,203)</u>
Net loss	<u>(11,344)</u>	<u>(9,552)</u>

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
ABN 41 001 030 593

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

BOWLING CLUB	2024	2023
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar	137,166	88,140
Poker Machine	139,189	116,620
Promotions	12,302	13,363
Keno	(2,030)	(3,796)
TAB	(11,344)	(9,552)
Commissions received	1,146	460
Golf income	14,287	10,523
Members subscriptions	6,001	6,452
Sundry income	5,466	13,978
Total Income	302,183	236,188
Expenditure		
<u>Administration Expenses</u>		
Audit and accounting fees	6,455	-
Bank charges	3,101	1,594
Cash shortages	(21)	(41)
Computer support	12,895	7,547
Licenses	1,279	4,362
Legal expenses	1,218	-
Printing	99	517
Stationery	93	668
Staff amenities	8,063	3,979
Telephone	2,172	5,023
Trade subscriptions	6,087	226
Vehicle expenses	434	1,813
	41,875	25,688
<u>Advertising & Marketing Expenses</u>		
Advertising	5,155	1,314
Donations	-	75
Entertainment	2,068	2,286
	7,223	3,675

NARRABRI RSL MEMORIAL & CITIZENS CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

BOWLING CLUB	2024	2023
	\$	\$
<u>Employee Benefits Expenses</u>		
Provision expense - annual leave	(66)	2,279
Provision expense - long service leave	980	867
Provision expense - TOIL	100	-
Superannuation	9,085	7,520
Wages	<u>119,971</u>	<u>106,273</u>
	<u>130,070</u>	<u>116,939</u>
<u>Occupancy Expenses</u>		
Cleaning materials	2,568	1,000
Electricity and heating	53,390	40,602
Insurance	32,063	8,335
Laundry	(318)	30
Rates	18,957	15,665
Repairs and maintenance	35,894	42,830
Security	3,475	3,087
Trade waste	<u>3,426</u>	<u>3,020</u>
	<u>149,455</u>	<u>114,569</u>
<u>Other Expenses</u>		
Trophies and vouchers	-	176
Sundry expenses	<u>4,780</u>	<u>1,810</u>
	<u>4,780</u>	<u>1,986</u>
Total Expenditure	<u>333,403</u>	<u>262,857</u>
Net Operating Loss before Income Tax Expense and Depreciation	<u>(31,220)</u>	<u>(26,669)</u>
Less: Depreciation	<u>82,785</u>	<u>67,346</u>
Net Operating Loss before Income Tax Expense	<u>(114,005)</u>	<u>(94,015)</u>