

WAUCHOPE RSL CLUB



The friendly club



ANNUAL REPORT 2023/24

WAUCHOPE R.S.L. CLUB LIMITED
(A Company Limited by Guarantee ABN 68 001 009 212)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of the above Company will be held at the Club Premises Corner Young & Cameron Streets Wauchope on Sunday TWENTY SECOND DAY of SEPTEMBER 2024 at 3.00pm.

BUSINESS

1. To receive, consider and adopt the financial statements of the Club for the year ended 30 June 2024 and the reports by the Directors and Auditors thereon.
2. President's Report
3. Secretary Manager's Report
4. Directors' Report
5. Auditor's Report
6. Notice of Motion: To consider and if thought fit pass the following resolution "that Stephen Perkins be made a life member "of the Wauchope RSL Club Ltd."
7. **ORDINARY RESOLUTIONS**
8. **To Elect Three Directors:** The retiring Directors are:
Ray Knapp, Robert Pead and Wayne Saley.
Nominations have been received from Ray Knapp, Robert Pead, George King, Drew Hooper and John Wademan
As per section 40 of the Wauchope RSL Club's Constitution. Election is by postal ballot and information about the method of voting accompanies this Notice.
9. **NOTICE TO MEMBERS:** Any financial member of the Club attending the Annual General Meeting who needs clarification on any matter pertaining to the financial statements contained herein please give your questions in writing to the Secretary Manager no later than 17th September 2024 so that your queries may be fully answered at the meeting.
10. To transact any business that may be transacted at the Annual General Meeting.

T. O'Connell
Company Secretary

ORDINARY RESOLUTIONS:

Explanation Note:

It is a requirement under the Registered Clubs Act 1976 that Members approve and agree to expenditure by the Club preceding the next Annual General Meeting for benefits to Directors that are not afforded to other Members of the Club.

The benefits, which are provided, are the standard benefits that have been provided to Directors of the Club over a number of years. The purpose of these resolutions is to comply with the requirements of the Registered Clubs Act.

To be passed, Ordinary Resolutions must receive a simple majority of votes in favour from those members present at the meeting who are eligible to vote.

The Board recommends the following four Ordinary Resolutions.

Directors Benefits

First Resolution:

That pursuant to the Registered Clubs Act.

1. The Members hereby approve and agree to reasonable expenditure by the club for Professional Development and Education of Directors until the next Annual General Meeting and being for:
 - A. The reasonable cost of Directors attending at meetings of Clubs N.S.W. and the Club Managers Association of Australia including their Annual General Meetings, Conferences and Trade Shows.
 - B. The reasonable cost of Directors attending seminars, lectures, Trade Displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - C. The reasonable cost of Directors attending their Clubs or similar businesses for the purpose of viewing and assessing their facilities and methods of operation.
 - D. The issue of suitably inscribed blazers, shirts and other apparel to each Director as required.
2. The members acknowledge that the benefits in paragraph (1) are not available to members generally but only to those who are Directors of the Club and those Members directly involved in the Clubs activities.

Second Resolution:

That pursuant to the Registered Clubs Act:

1. The Members hereby approve and agree to expenditure by the Club until the next Annual General Meeting of the Club the following expenditure and benefits for Directors.
 - A. The reasonable cost of a meal and beverage for each Director immediately before, during or after a Board or Committee Meeting.
 - B. Reasonable expenses incurred by Directors in attending Club activities and functions with partners where appropriate, to represent the Club providing the expenses are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
2. The Members acknowledge that the benefits in paragraph (1) are not available to Members generally but only for those who are Directors of the Club.

Third Resolution:

That pursuant to the Registered Clubs Act:

The Members hereby approve and agree to the reasonable cost or expenses in relation to

- A. Sponsorship of Sub Clubs.
- B. Attending presentations to Members or other persons acknowledging services deemed by the Directors to be of benefit to the Club and or the Community.
- C. Life Members presentations and dinners as approved by the Directors.

Fourth Resolution:

Approval of Honorarium for the President for the year 2024/2025:

That pursuant to the Registered Clubs Act 1976, as amended, the Members hereby approve and agree to the President receiving an Honorarium for services rendered to the Club not exceeding \$10,000.00 during the period preceding the next Annual General Meeting. The Members acknowledge that the Honorarium is not available to Members equally but only to the President as elected by the Board of Directors as per the Clubs Constitution.

Dated: 2nd August 2024

By Direction of the Board

T. O'Connell

SECRETARY MANAGER

PRESIDENTS REPORT 2023/2024

On behalf of the Board of Directors and Management I am pleased to submit my annual report for 2023/24, The Club had an after-tax loss for the year of \$82,384.00. a little disappointing, however, a fair result in a difficult year. Revenue from customers increased by \$157,044.00 from the previous year. Combined Bar and Bottle shop sales were up \$118,195.00 for the year. The Dining room however, had a decrease in sales of \$60,480.00, The main kitchen being closed for at least two months of the year partly to blame, hopefully this will turn around in 24/25 with the new modern kitchen in place.

External factors that have impacted on the clubs trading performance are high interest rates and general costs of living increases, which have an impact on spending habits. The disconcerting trading trend is being experienced by all clubs and hotels, many have had to close or amalgamate.

A major acquisition by the board was the purchased of 30 Hastings Street. Together with 28 Hastings Street, the Club now own two large adjoining blocks which set the club in good stead for future development.

Again, the club continued to support local charities and sporting organisations. Without the support of the RSL Club many would struggle to exist. Your Club is a community club and will always support local where possible. Donations to Sporting clubs and charities for the year totaled \$108,000.00.

I would like to take this opportunity to thank my Vice President, Ray Knapp (39 years as a director) and fellow directors for their invaluable support and commitment provided during the year. Their time is given freely to assist in the many facets involved in running the club, Thank you.

A Special Thank you must go to the retiring Board Member Wayne Saley, Wayne was recruited from a large Sydney club in 1994 as Assistant Manager, a time when clubs were going through very hard times. In 2003, Wayne was promoted to Secretary Manager where he remained for the next 15 years. On retirement he was elected to the Board of Directors and has given another 6 years. 30 great years total to a great club from a great Man, Thank you.

To our Secretary Manager Tina, her assistant Managers, Tom, Kerry and Jared, all supervisors and staff, whether in the public eye or behind the scenes, each of you are a crucial part of the Team, Nobody has let the side down THANK YOU, WELL DONE.

On behalf of the Board of directors. Management and staff, we pass on our sincere condolences to those of the community who have lost loved ones during the year. And to those not enjoying the best of health we pray you have a speedy recovery.

In conclusion, I thank all members for your patronage during the year, it is your continued support that allows the club to continually improve and maintain this great and friendly environment.



Mal Butler

PRESIDENT

SECRETARY MANAGER'S REPORT 2023 - 2024

I am pleased to present the Annual Report and Balance Sheet for the year ending 30th June 2024. Unfortunately, an after tax loss of \$82,384 this is a disappointing result, however is a reflection of our economic climate with high interest rates, electricity and cost of food it has affected our trade greatly in the last six months. We also had the shutdown of the Bistro for seven weeks while renovations were underway upgrading and replacing equipment breakdowns due to wear and tear of ageing equipment.

In July we completed our renovations for the Reflections Bistro we now have all new equipment and we can now cater for larger functions with the purchase of a new 20 Tray Combi Oven, four Self-Filtering Fryers, Hot Plates, Wood Fired Pizza Oven, Cool Rooms, Grill and Under Bench Fridges.

In October the Club purchased 30 Hastings Street for an investment and development for the near future, we will be looking at diversifying the business away from reliance on Gaming but in the interim, we are determined to support those who need help and to minimise any impact on our community. We have installed Facial Recognition Cameras at all entrances to our Gaming Room and our staff are trained to assist and guide Patrons when needed.

Throughout the year, the club has sponsored a number of local sporting teams and supported a number of charities in our local community for a total sum of \$108,000. We are very proud of our sporting teams and will continue to support them and the community.

We have continued with our ongoing training with Barrington's for staff AML/CTF, Robbery Response, Bulling and Harassment, Work Health and Safety Food Handling Certificate and Advance Gaming Officer Training, as well as CPR and First Aid Training for the welfare of our Patrons to operate our Defibrillator Machine. We will continue to invest in our staff with ongoing industry education.

My, thanks to President Mal Butler, Vice President Ray Knapp and the Board of Directors for their support and guidance throughout the year and the sound policy decisions implemented working as a team with management in current and future challenges.

I would like to pass on a special thank you to Tom Lindsay, Kerry Jose and Jared Hartmann for the outstanding contribution and support they have made to the Club and myself continually every week.

To Office Administration staff, Supervisors and all staff members, may I offer my sincere thanks for your support and hard work.

All staff at the Wauchope RSL Club continue to work as a team & I sincerely thank them for their loyalty and effort in making the Club what it is today and making my job easier.

My thanks go to the volunteer workers for their assistance and support helping with weekly Raffles and ANZAC Day, as your contribution is invaluable.

To those members who have lost loved ones through the year I offer my deepest sympathy and to those members experiencing health problems may I wish you a speedy recovery.

In closing, I would like to thank all members for your valued patronage and trust you continue enjoy the facilities of your Club, which is a vital part of the Wauchope community.

Tina OConnell

SECRETARY MANAGER



List of Life Members

The Board of Management, Members & Staff are indebted to the following list of persons for their voluntary & invaluable work as Directors & Members & we are honoured to enlist their names in our yearly balance sheet the years in sequence they were granted “Life Membership” of the Wauchope RSL Club Ltd”

(* Denotes Deceased)

G.	Griegg	1964*
M. F.	Brabant	1965*
W. J.	Johnston	1967*
A. H.	Cant	1972*
T. C.	Cooper	1972*
R. A. N.	Rowsell	1973*
G. A.	Toms	1975*
W. H.	Partridge	1976*
J. F.	Baker	1979*
A.	Robinson	1981*
D. T.	McDonald	1982*
E. G.	Trotter	1987*
J. D.	Graham	1988*
T.	Hanington	1990*
R. S.	Mudford	1992*
A. T.	Neal	1995*
W. J.	Starrenburg	1998
M. J.	Murrell	1998
R. J.	Knapp	1999
C. B.	Everingham	2001*
A. J.	Pope	2005
M. S.	Butler	2005
R. A.	Gill	2006
R.	Tyne	2007
E.	Sheather	2009
B.	Cant	2013
W.	Saley	2018
R.	Pead	2019
G	Cavanagh	2023

The Registered Clubs Amendment Disclosures Regulation 2024

Training Disclosure

Directors are to complete required training within 12 months of becoming a Director or fill the requirement for an exemption for the training: Training courses that are to be completed: -

- Director Foundation & Management Collaboration;
- Finance for Club Boards.
- Responsible gaming Officer Training

Name	Exemption
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Mal Butler	Recognition of Current Industry Knowledge
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Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name	Exemption
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Ray Knapp	Recognition of Current Industry Knowledge
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Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name	Exemption
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Robert Pead	Recognition of Current Industry Knowledge
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Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name	Exemption
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Greg Cavanagh	Recognition of Current Industry Knowledge
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Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name

Michael Brownlow

Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name

Debbie Prosser

Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Training Disclosure

Directors are to complete required training within 12 months of becoming a Director or fill the requirement for an exemption for the training: Training courses that are to be completed: -

- Director Foundation & Management Collaboration;
- Finance for Club Boards.
 - Responsible gaming Officer Training

Name

Stephen Perkins

Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name

Len Gibbs

Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name

Wayne Saley

Completed

Director Foundation & Knowledge, Management Collaboration, Finance for Club Boards, Responsible Gaming Officer Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Name

Tina O'Connell

Completed

CMAA Club Secretary Managers Course, Diploma of Hospitality, Diploma of Management, Management Collaboration, Finance for Club Boards, Advance Responsible Gaming Officer Training, Advance RSA Training, AML-CTF Board and management oversight, And compliance officer training, RCG Oversight training for Boards and senior Management

Wauchope RSL Club Limited

ABN 68 001 009 212

Financial Statements

For the Year Ended 30 June 2024

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Wauchope RSL Club Limited

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DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2024.

Directors

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

Maldon (Mal) Butler
Raymond J Knapp
Robert Pead
Gregory Cavanagh
Stephen Perkins
Deborah Prosser
Leonard Gibbs
Wayne Saley
Michael Brownlow

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

Short-Term Objectives

The short-term objectives of the Company are to:

- Continue to provide support for community based entities and to provide a place for such entities to meet;
- Derive income to support local sporting groups and charitable organisations;
- Provide a place for Ex-Service personnel to meet and provide them with guidance and assistance when required;
- Provide entertainment, food and beverages for the community at reasonable prices; and
- Provide accommodation options to members of the community through the Cameron Grange Lifestyle Village.

Long-Term Objectives

The long-term objectives of the Company are to:

- Maintain the ethics and traditions of the RSL and continue to provide a place for Returned Servicemen and Women to meet;
- Repay the debt incurred by the Club premises; and
- Continue to be the hub of the community that brings the town together.

Wauchope RSL Club Limited

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DIRECTORS' REPORT

Strategies Adopted for Achieving Objectives

To achieve the objectives of the Company the following strategies have been adopted:

- Employing and retaining highly skilled, quality staff committed to achieving the Company's objectives and policies put in place by the Board;
- Providing entertainment to attract patronage to the Club;
- Offering high quality, low priced meals and reasonably priced beverages;
- Running promotions throughout the year for the benefit of members and their guests; and
- Generating alternative income streams for the future of the Club that will assist in eliminating the Club's current debt, including the Cameron Grange Lifestyle Village.

Principal Activities

The principal activities of the Company during the financial year were the conduct of a Registered Licensed Club, the provision of reasonably priced food and beverages, entertainment, responsible approved gaming including TAB, Keno and poker machines and the provision of meeting venues as required.

Means by which Principal Activities Assisted in Achieving the Company's Objectives

The income and cash flows generated from the Company's principal activities were utilised in achieving the Company's objectives.

Key Performance Measures

The Company measures and monitors performance by comparing actual results to past performance. The Company reviews key performance indicators such as gross profit margins, wages to turnover ratios, net returns from trading and average return per poker machine.

Members' Guarantee

Wauchope RSL Club Limited is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2024 the collective liability of members was \$9,016 (2023: \$8,896).

Events After the reporting date

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.

Significant Changes in State of Affairs

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

Wauchope RSL Club Limited

ABN 68 001 009 212

DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and is included in this financial report.

Core and Non-Core Property

Core property is defined as any real property owned by the Club that comprises the defined premises of the Club or any facility provided by the Club for the use of its members and their guests. Core property of the Club consists of land occupied by the clubhouse and the carpark situated at the corner of Young and Cameron Streets, Wauchope, New South Wales.

Non-core property of the Club means any real property owned by the Club that is not core property. Non-core property of the Club consists of the land and buildings located at 28 Hastings Street, 30 Hastings Street and the land located at 15 Cameron Street, 17 Cameron Street and 19 Cameron Street in Wauchope, New South Wales on which the Cameron Grange Lifestyle Village is located.

Meetings of Directors

During the financial year, 15 monthly and special meetings of Directors were held. Attendances by each Director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Maldon (Mal) Butler	15
Raymond J Knapp	15
Robert Pead	15
Gregory Cavanagh	15
Stephen Perkins	15
Deborah Prosser	15
Leonard Gibbs	15
Wayne Saley	15
Michael Brownlow	15

Information on Current Directors

Maldon (Mal) Butler

Qualifications	Farmer
Experience	Board Member since 1993
Special Responsibilities	President

Wauchope RSL Club Limited

ABN 68 001 009 212

DIRECTORS' REPORT

Information on Current Directors (Continued)

Raymond J Knapp

Qualifications Retired Manager
Experience Board Member since 1986
Special Responsibilities Vice President

Robert Pead

Qualifications Administration
Experience Board Member since 2006

Gregory Cavanagh

Qualifications Retired Administration and Sales Manager
Experience Board Member since 2008

Stephen Perkins

Qualifications Administration
Experience Board Member since 2011

Deborah Prosser

Qualifications Administration
Experience Board Member since 2012

Leonard Gibbs

Qualifications Retired Business Proprietor
Experience Board Member since 2017

Wayne Saley

Qualifications Retired Secretary Manager
Experience Board Member since 2018

Michael Brownlow

Qualifications Technical Writer and Quality Auditor
Experience Board Member since 2022

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

Director:.....
Maldon (Mal) Butler

Dated this 1st day of August 2024

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the *Corporations Act 2001*

To the Directors of Wauchope RSL Club Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Wauchope RSL Club Limited. As the lead auditor for the audit of the financial report of Wauchope RSL Club Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

NorthCorp Accountants



Rhys McGuire
Registered Company Auditor

3/80 High Street
Wauchope NSW 2446

1 August 2024

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	2	6,092,826	6,079,653
Other income	2	15,771	30,790
		6,108,597	6,110,443
Changes in inventories	3	(6,774)	8,079
Inventories purchased	3	(1,159,019)	(1,093,737)
Advertising and promotion		(50,138)	(46,396)
Cameron Grange operations		(28,377)	(52,649)
Depreciation and amortisation	3	(490,214)	(527,451)
Electricity		(100,369)	(100,098)
Employee benefits expense		(2,198,309)	(2,048,767)
Finance costs	3	(69,914)	(51,447)
Insurance		(256,759)	(176,115)
Loss on disposal of property, plant and equipment	3	-	(3,706)
Member rewards		(118,900)	(129,193)
Payroll tax		(57,670)	(56,313)
Poker machine tax		(506,372)	(536,206)
Promotions		(60,840)	(24,515)
Repairs and maintenance		(270,877)	(321,481)
Social, sport and entertainment		(134,985)	(135,526)
Training and development		(137,584)	(111,005)
Other expenses		(547,332)	(467,644)
		(6,194,433)	(5,874,170)
Profit / (loss) before income tax		(85,836)	236,273
Income tax (expense) / benefit	4	3,452	(102,090)
Profit / (loss) for the year		(82,384)	134,183
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(82,384)	134,183
Profit / (loss) attributable to members of the Company		(82,384)	134,183
Total comprehensive income attributable to members of the Company		(82,384)	134,183

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	477,670	529,339
Trade and other receivables	6	5,045	20,087
Financial assets	7	-	1,006,453
Inventories	8	43,176	49,950
Other assets	9	232,353	218,461
Total current assets		758,244	1,824,290
Non-current assets			
Property, plant and equipment	10	8,401,639	8,475,098
Investment property	11	8,916,655	7,927,475
Deferred tax assets	12(b)	277,832	243,115
Intangible assets	13	61,699	61,699
Total non-current assets		17,657,825	16,707,387
TOTAL ASSETS		18,416,069	18,531,677
LIABILITIES			
Current liabilities			
Trade and other payables	14	356,680	395,690
Borrowings	15	5,486,591	5,436,679
Short-term provisions	16	378,951	363,343
Other liabilities	17	190,139	311,812
Total current liabilities		6,412,361	6,507,524
Non-current liabilities			
Borrowings	15	959,499	930,003
Deferred tax liabilities	12(a)	1,329,305	1,298,040
Long-term provisions	16	12,533	11,355
Total non-current liabilities		2,301,337	2,239,398
TOTAL LIABILITIES		8,713,698	8,746,922
NET ASSETS		9,702,371	9,784,755
EQUITY			
Reserves	18	3,919,872	3,919,872
Retained earnings		5,782,499	5,864,883
TOTAL EQUITY		9,702,371	9,784,755

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	5,864,883	3,919,872	9,784,755
Profit / (loss) attributable to members of the Company	(82,384)	-	(82,384)
Other comprehensive income	-	-	-
Total comprehensive income for the year	(82,384)	-	(82,384)
Balance at 30 June 2024	5,782,499	3,919,872	9,702,371

2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	5,730,700	3,919,872	9,650,572
Profit / (loss) attributable to members of the Company	134,183	-	134,183
Other comprehensive income	-	-	-
Total comprehensive income for the year	134,183	-	134,183
Balance at 30 June 2023	5,864,883	3,919,872	9,784,755

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
Cash flows from operating activities:		
Receipts from customers	6,586,470	6,388,516
Payments to suppliers and employees	(6,225,595)	(6,055,941)
Interest received	599	22,371
Finance costs	(69,914)	(51,447)
Net cash provided by (used in) operating activities	291,560	303,499
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	57,310	32,468
Acquisition of property, plant and equipment	(497,220)	(217,774)
Net (increase) / decrease in financial assets	1,006,453	(1,006,453)
Acquisition of investment property	(989,180)	(2,475)
Net cash provided by (used in) investing activities	(422,637)	(1,194,234)
Cash flows from financing activities:		
Proceeds from borrowings	600,000	1,100,000
Repayment of borrowings	(520,592)	(1,125,158)
Net movement in resident entry contributions	-	410,000
Net cash provided by (used in) financing activities	79,408	384,842
Net increase (decrease) in cash held	(51,669)	(505,893)
Cash and cash equivalents at beginning of financial year	529,339	1,035,232
Cash and cash equivalents at end of financial year	477,670	529,339

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The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

The financial statements are for Wauchope RSL Club Limited (the Company) as an individual entity, incorporated and domiciled in Australia. Wauchope RSL Club Limited is a Company limited by guarantee.

Note 1 Material Accounting Policy Information

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 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 1st August 2024 by the Directors.

Accounting Policies

(a) Income Tax

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.

(b) Inventories

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

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 1 Material Accounting Policy Information (Continued)

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, accumulated depreciation and any impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) less, where applicable, accumulated impairment losses and accumulated depreciation for buildings. The fair value of freehold land and buildings is based on periodic valuations performed by external independent valuers, at least once every 5 years.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Plant and equipment	2.5 to 66.66%

(d) Investment property

Investment property is initially recognised at cost and subsequently carried at fair value, based on periodic valuations performed by external independent valuers at least once every 5 years. Changes to fair value are recognised in profit or loss in the period in which they occur.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 1 Material Accounting Policy Information (Continued)

(e) Financial Instruments

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial Assets

Financial assets are subsequently measured at amortised cost.

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

(f) Impairment of Non-Financial 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.

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

(g) Intangible Assets

Poker machine licences

Poker machine licences are recognised at cost of acquisition. Poker machine licences are tested annually for impairment and are carried at cost less accumulated impairment losses.

Poker machine licences have been determined to have indefinite useful lives as the Company has no intention to sell poker machine licences.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 1 Material Accounting Policy Information (Continued)

(h) Resident Entry Contributions

Residents entry contributions represent the amount payable to residents on the termination of the residents' occupancy rights. Residents have the option to cancel the residency agreement at any time. As this option constitutes a demand feature, the liability is recognised as a current liability in the statement of financial position under the classification of borrowings and loans.

(i) Revenue Recognition

Revenue is recognised when control of the goods and services has transferred to the customers. For such transactions, this is the point in time when the goods are delivered to the customers or the services are received by customers.

Interest revenue is recognised using the effective interest method.

Receivables are recognised when items are delivered or services received, as at this point consideration is unconditional since only time needs to pass before payment of that consideration.

The retention income earned from resident entry contributions is recognised as income on a straight line basis over the expected tenure of occupancy, being 7 years.

(j) Going Concern

Working Capital Deficiency

The Company has a working capital deficiency of \$5,654,117 at 30 June 2024. Notwithstanding the deficiency in working capital, the accounts have been prepared on a going concern basis as the deficiency is due to the classification of 100% of resident entry contributions (\$5,167,447) as current liabilities. Although the terms of the residency agreement makes the amounts payable on demand the commercial reality is that only a small proportion of residents would vacate within a 12 month period. In most cases, the cash outflows resulting from the settlement of the liability to the departing resident simultaneously results in cash inflows of greater value from an incoming resident. Thus it does not affect the Company's ability to pay its debts as and when they fall due.

(k) Critical Accounting Estimates and Judgements

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 1 Material Accounting Policy Information (Continued)

Key Estimates - Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. The recoverable amount of the poker machine licences was estimated based on its value-in-use. The recoverable amount was estimated to be higher than the carrying amount of the poker machine licences, and no impairment was required.

No impairment has been recognised in respect of assets at the end of the reporting period.

Key Estimates - Resident Entry Contributions

The amounts repayable to residents upon their exit from the Cameron Grange Independent Living Units changes with time and movements in the value of the underlying property. The amounts that will be deducted from the original amount deposited by the resident are a function of time. The amount that may be added to the original amount deposited by the resident is a function of the movement in the underlying property value. For the purposes of these financial statements, these resident entry contributions have been designated as current liabilities. As a result of this classification the calculation of the amount payable is based on the variables as they stand at balance date.

Key Estimates - Expected Tenure of Occupancy

The Company recognises retention income earned from resident entry contributions as income on a straight line basis over the expected tenure of occupancy. The Company has estimated the expected tenure of occupancy for Cameron Grange Independent Living Units residents as 7 years based on industry data.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 2 Revenue and Other Income

The Company has recognised the following amounts relating to revenue in the statement of comprehensive income.

Continued Operations

		2024	2023
	Note	\$	\$
Revenue from contracts with customers	2(a)	2,695,408	2,538,364
Other sources of revenue	2(b)	3,397,418	3,541,289
		<u>6,092,826</u>	<u>6,079,653</u>

(a) Revenue Disaggregation

The revenue is disaggregated along the following product lines:

Bar sales	1,148,835	1,050,876
Dining room sales	931,855	992,335
Bottle shop sales	140,694	120,458
Resident fees and charges	103,598	97,516
Retentions from resident entry contributions	370,426	277,179
	<u>2,695,408</u>	<u>2,538,364</u>

Timing of revenue recognition

Goods and services transferred to customers:

- at a point in time	2,221,384	2,163,669
- over time	474,024	374,695
	<u>2,695,408</u>	<u>2,538,364</u>

(b) Other Sources of Revenue

Commissions received	156,134	154,294
Grant funding - Veterans Affairs	-	7,103
Members' subscriptions	20,314	21,793
Interest received	599	22,371
Poker machine GST rebate	17,180	17,180
Poker machine takings	3,067,344	3,197,749
Rent received	50,275	14,840
Other revenue	85,572	105,959

Total other revenue

<u>3,397,418</u>	<u>3,541,289</u>
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Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

(c) Other Income

	2024	2023
	\$	\$
Gain on disposal of property, plant and equipment	15,771	30,790
Total Other Income	15,771	30,790
Total Revenue and Other Income	6,108,597	6,110,443

Note 3 Profit / (Loss) for the Year

(a) Expenses

Cost of goods sold:

Bar trading	557,710	493,823
Dining room trading	488,464	495,349
Bottle shop trading	119,619	96,486
	1,165,793	1,085,658

Finance Costs:

Interest expense	69,914	51,447
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Depreciation:

Buildings	112,750	112,750
Plant and equipment	377,464	414,701
	490,214	527,451

Loss on disposal of property, plant and equipment	-	3,706
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Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 4 Income Tax Expense / (Benefit)

(a) The components of tax expense / (benefit) comprise:

	2024	2023
	\$	\$
Current tax	(34,203)	57,059
Deferred tax	30,751	45,031
	<u>(3,452)</u>	<u>102,090</u>

(b) The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 25% (2023: 25%)	(21,458)	59,068
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Add:

Tax effect of:

- other non-allowable items	4,031	8,560
- deferred tax expense relating to the origination and reversal of temporary differences	30,752	45,031
	<u>13,325</u>	<u>112,659</u>

Less:

Tax effect of:

- non-taxable member income arising from principle of mutuality	(55,321)	(4,594)
- deductible depreciation and amortisation	30,598	28,723
- other deductible items	41,500	(13,560)
	<u>16,777</u>	<u>10,569</u>

Income tax expense / (benefit) attributable to profit / (loss) from ordinary activities

(3,452) 102,090

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	477,670	529,339

Note 6 Trade and Other Receivables

Current

Trade receivables	\$ 5,045	\$ 20,087
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Note 7 Financial Assets

Current

Financial Assets at Amortised Cost

Interest bearing deposits	-	1,006,453
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Note 8 Inventories

Current

Finished Goods - at Cost

Bar stock	34,611	42,792
Dinning room stock	4,535	5,337
Bottle shop stock	4,030	1,821
	43,176	49,950

Note 9 Other Assets

Current

Prepayments	232,353	218,461
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Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 10 Property Plant and Equipment

	2024	2023
	\$	\$
Land and Buildings		
Freehold land		
Independent valuation 2022	2,940,000	2,940,000
Total freehold land	<u>2,940,000</u>	<u>2,940,000</u>
Buildings		
Independent valuation 2022	4,510,000	4,510,000
Less accumulated depreciation	(225,500)	(112,750)
Total buildings	<u>4,284,500</u>	<u>4,397,250</u>
Total land and buildings	<u>7,224,500</u>	<u>7,337,250</u>
Plant and Equipment		
Plant and equipment at cost	5,322,493	5,081,273
Less accumulated depreciation	(4,145,354)	(3,943,425)
Total plant and equipment	<u>1,177,139</u>	<u>1,137,848</u>
Total property, plant and equipment	<u>8,401,639</u>	<u>8,475,098</u>

(a) Current value of land and buildings

The land and buildings were valued on 20 April 2022 at \$7,450,000 by Certified Practising Valuer Jeff Rogers A.A.P.I. Member No. 68593 and Certified Practising Valuer Murray Liston A.A.P.I. Member No. 69255 on the basis of fair current value.

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 10 Property Plant and Equipment (Continued)**(b) Movements in carrying amounts**

Movements 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 and freehold improvements	Plant and equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2023	2,940,000	4,397,250	1,137,848	8,475,098
Additions	-	-	458,294	458,294
Disposals	-	-	(41,539)	(41,539)
Depreciation expense	-	(112,750)	(377,464)	(490,214)
Balance at 30 June 2024	<u>2,940,000</u>	<u>4,284,500</u>	<u>1,177,139</u>	<u>8,401,639</u>

Note 11 Investment Property

	2024	2023
	\$	\$
Investment property - at independent valuation 2022	7,925,000	7,925,000
Subsequent additions at cost	991,655	2,475
Total	<u><u>8,916,655</u></u>	<u><u>7,927,475</u></u>

(a) Movements in carrying amounts

Balance at beginning of year	7,927,475	7,925,000
Acquisitions	989,180	2,475
Disposals	-	-
Balance at end of year	<u><u>8,916,655</u></u>	<u><u>7,927,475</u></u>

(b) Current value of investment property

The investment properties were valued on 20 April 2022 at \$7,925,000 by Certified Practising Valuer Jeff Rogers A.A.P.I. Member No. 68593 and Certified Practising Valuer Murray Liston A.A.P.I. Member No. 69255 on the basis of fair current value.

The investment properties are made up of 28 and 30 Hastings Street, Wauchope and Cameron Grange located at 15-19 Cameron Street, Wauchope.

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 12 Income Tax

	2024	2023
	\$	\$
Current		
Income tax payable	-	-

	Opening Balance	Charged to Income	Charged directly to Equity	Changes in Tax Rate	Closing Balance
	\$	\$	\$	\$	\$
(a) Deferred tax liability					
Property, plant and equipment	1,298,764	(4,784)	-	-	1,293,980
Accelerated capital allowances for tax purposes	-	4,060	-	-	4,060
Balance at 30 June 2023	1,298,764	(724)	-	-	1,298,040
Property, plant and equipment	1,293,980	(4,785)	-	-	1,289,195
Accelerated capital allowances for tax purposes	4,060	36,050	-	-	40,110
Balance at 30 June 2024	1,298,040	31,265	-	-	1,329,305

(b) Deferred tax assets

Plant and equipment	4,361	(548)	-	-	3,813
Investment property	33,144	(33,144)	-	-	-
Provisions - employee benefits	28,029	(10,627)	-	-	17,402
Provisions - other	7	(2)	-	-	5
Accrued expenses	5,299	(1,434)	-	-	3,865
Future income tax benefits attributable to tax losses	275,089	(57,059)	-	-	218,030
Balance at 30 June 2023	345,929	(102,814)	-	-	243,115
Plant and equipment	3,813	418	-	-	4,231
Provisions - employee benefits	17,402	204	-	-	17,606
Provisions - other	5	2	-	-	7
Accrued expenses	3,865	(111)	-	-	3,754
Future income tax benefits attributable to tax losses	218,030	34,204	-	-	252,234
Balance at 30 June 2024	243,115	34,717	-	-	277,832

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 13 Intangible Assets

	2024	2023
	\$	\$
Poker machine licences		
Poker machine licences at cost	61,699	61,699
Accumulated amortisation and impairment	-	-
Net carrying amount	<u>61,699</u>	<u>61,699</u>
Total Intangible Assets	<u>61,699</u>	<u>61,699</u>

(a) Movements in carrying amounts

	Poker machine licences	Total
	\$	\$
Balance 1 July 2023	61,699	61,699
Additions	-	-
Disposals	-	-
Impairment	-	-
Balance at 30 June 2024	<u>61,699</u>	<u>61,699</u>

Note 14 Trade and Other Payables

	2024	2023
	\$	\$
Current		
Unsecured liabilities		
Trade payables	185,246	204,928
Sundry creditors and accrued expenses	171,434	190,762
	<u>356,680</u>	<u>395,690</u>

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 15 Borrowings

	Note	2024 \$	2023 \$
Current			
Unsecured liabilities			
Other loans	15(e)	26,779	60,286
Resident entry contributions	15(d)	5,167,446	5,320,895
Total unsecured liabilities		<u>5,194,225</u>	<u>5,381,181</u>
Secured liabilities			
Bank loans	15(c)	292,366	55,498
Total secured liabilities		<u>292,366</u>	<u>55,498</u>
Total current liabilities		<u>5,486,591</u>	<u>5,436,679</u>
Non-Current			
Unsecured liabilities			
Other loans	15(e)	-	46,875
Total unsecured liabilities		<u>-</u>	<u>46,875</u>
Secured liabilities			
Bank loans	15(c)	959,499	883,128
Total secured liabilities		<u>959,499</u>	<u>883,128</u>
Total non-current liabilities		<u>959,499</u>	<u>930,003</u>

(a) Total current and non-current secured liabilities

Bank loans		<u>1,251,865</u>	938,626
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(b) Carrying amounts of non-current assets pledged as security:

Freehold land and buildings	10	7,224,500	7,337,250
Plant and equipment	10	1,177,139	1,137,848
		<u>8,401,639</u>	<u>8,475,098</u>

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 15 Borrowings (Continued)

(c) Bank loans

The current bank loan is secured by registered first mortgage over the freehold land and buildings situated at the Corner of Young & Cameron Streets, Wauchope NSW 2446 and a general security agreement over all present and after acquired assets and uncalled capital of the Company. The existing loan facilities with Regional Australia Bank Ltd expire in December 2032.

Financial assets that have been pledged as part of the total collateral in relation to the bank loans are as follows:

		2024	2023
	Note	\$	\$
Cash and cash equivalents	5	477,670	529,339
Trade and other receivables	6	5,045	20,087
Financial assets	7	-	1,006,453
		482,715	1,555,879

(d) Resident entry contributions

Resident entry contributions are repayable on the the following basis:

- The Company must pay the resident the amount of the calculated payment on termination of the residence right within 14 days after the date on which the Company receives full payment of the new entry payment, except where the Company is required to pay the resident earlier under the retirement village laws.

Resident entry contributions are non-interest bearing.

(e) Other loans

Other loans consist of a finance contract for the purchase of a gaming management system. The borrowings are secured by the underlying asset acquired. The loans are interest free with aggregate monthly repayments of \$5,024.

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 16 Provisions

Analysis of Total Provisions

	2024	2023
	\$	\$
Current	378,951	363,343
Non-current	12,533	11,355
	<u>391,484</u>	<u>374,698</u>

Movement in carrying amounts

	Employee benefits	Total
	\$	\$
Opening balance at 1 July 2023	374,698	374,698
Additional provisions	173,216	173,216
Provisions utilised	(156,430)	(156,430)
Balance at 30 June 2024	<u>391,484</u>	<u>391,484</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for wages, annual leave and long service leave.

The current portion for this provision includes the total amount accrued for wages, annual leave entitlements and amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

These amounts are classified as current liabilities since the Company does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement.

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

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 17 Other Liabilities

	2024	2023
	\$	\$
Current		
Members' subscriptions in advance	45,788	37,500
Income in advance	144,351	274,312
	<u>190,139</u>	<u>311,812</u>

Note 18 Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

Note 19 Members' Guarantee

The Wauchope RSL Club Limited is a company limited by guarantee with liability of members limited to the amount of \$2 as set out in the Company's constitution. The number of members at the end of the financial year was 4,508 (2023: 4,448.)

Note 20 Capital and Leasing Commitments

(a) Capital expenditure commitments

Capital expenditure commitments contracted for:

- Painting	93,134	124,179
- Architect fees	-	9,900
	<u>93,134</u>	<u>134,079</u>
Payable:		
- no later than 1 year	31,045	40,945
- between 1 year and 5 years	62,089	93,134
- greater than 5 years	-	-
	<u>93,134</u>	<u>134,079</u>

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 21 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The aggregate compensation of key management personnel during the year comprising amounts paid or payable or provided for was as follows:

	2024	2023
	\$	\$
Short-term employee benefits	393,299	456,834
Post-employment benefits	41,425	46,617
Total Compensation	434,724	503,451

Note 22 Related Party Transactions

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

Note 23 Auditors' Remuneration

Remuneration of the auditor:

- Audit of the financial statements	25,000	23,800
- Other statutory assurance services	3,150	2,900
- Other assurance related services	2,300	2,300
- Other - including taxation services	650	15,500
	31,100	44,500

Wauchope RSL Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

Note 24 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, cash on hand, accounts receivable and payable, bank loans, bank overdrafts and other borrowings.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 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	477,670	529,339
Trade and other receivables	6	5,045	20,087
Financial assets	7	-	1,006,453
Total Financial Assets		482,715	1,555,879
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	14	356,680	395,690
Bank loans	15	1,251,865	938,626
Other loans	15	26,779	107,161
Resident entry contributions	15	5,167,446	5,320,895
Total Financial Liabilities		6,802,770	6,762,372

Net Fair Values

The net fair values of financial assets and financial liabilities approximate their carrying values. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 25 Company Details

The registered office of the Company is:

Wauchope RSL Club Limited
Cnr Young and Cameron Streets
Wauchope NSW 2446

Wauchope RSL Club Limited


ABN 68 001 009 212

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Wauchope RSL Club Limited, the Directors of the Company declare that:

1. The financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2024 and of its 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.

Director


Maldon (Mal) Butler

Dated this 1st day of August 2024

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

Independent Auditor's Report

to the Members of Wauchope RSL Club Limited

Opinion

We have audited the financial report of Wauchope RSL Club Limited, which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report of Wauchope RSL Club Limited 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 performance for the year ended on that date; and
- (b) 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

Independent Auditor's Report

to the Members of Wauchope RSL Club Limited

Information Other than the Financial Report and Auditor's Report Thereon (Continued)

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 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

Independent Auditor's Report

to the Members of Wauchope RSL Club Limited

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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.

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

Independent Auditor's Report
to the Members of Wauchope RSL Club Limited

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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.

NorthCorp Accountants



Rhys McGuire

Registered Company Auditor

**3/80 High Street
Wauchope NSW 2444**

1 August 2024

MONDAY NIGHT

LAMB CUTLET

MEMBER
\$25
NON-MEMBER
\$27



Wauchope **RSL** Club

TUESDAY NIGHT

250G SIRLOIN STEAK

MEMBER
\$22
NON-MEMBER
\$24



Wauchope **RSL** Club

WEDNESDAY NIGHT

CHICKEN SNITTYY

MEMBER
\$20
NON-MEMBER
\$22



PARMI UPGRADE AVAILABLE

Wauchope **RSL** Club

\$15.00 Pensioner Menu - Available Lunch Daily 12.00 to 2.00pm - Please present your Pensioner Concession Card

THURSDAY NIGHT

PASTA OR PIZZA

\$20



Wauchope **RSL** Club

SUNDAY LUNCH

TWO COURSE CARVERRY

MEMBER
\$20
NON-MEMBER
\$22



MAIN AND DESSERT

Wauchope **RSL** Club

SUNDAY NIGHT

DINNER CARVERRY

MEMBER
\$17
NON-MEMBER
\$19



Wauchope **RSL** Club

WIN



JOHN DEERE
ZERO TURN LAWN MOWER



Wauchope RSL Club
LTD

DRAWN
5TH OCTOBER
AFTER OUR SPRING RAFFLE

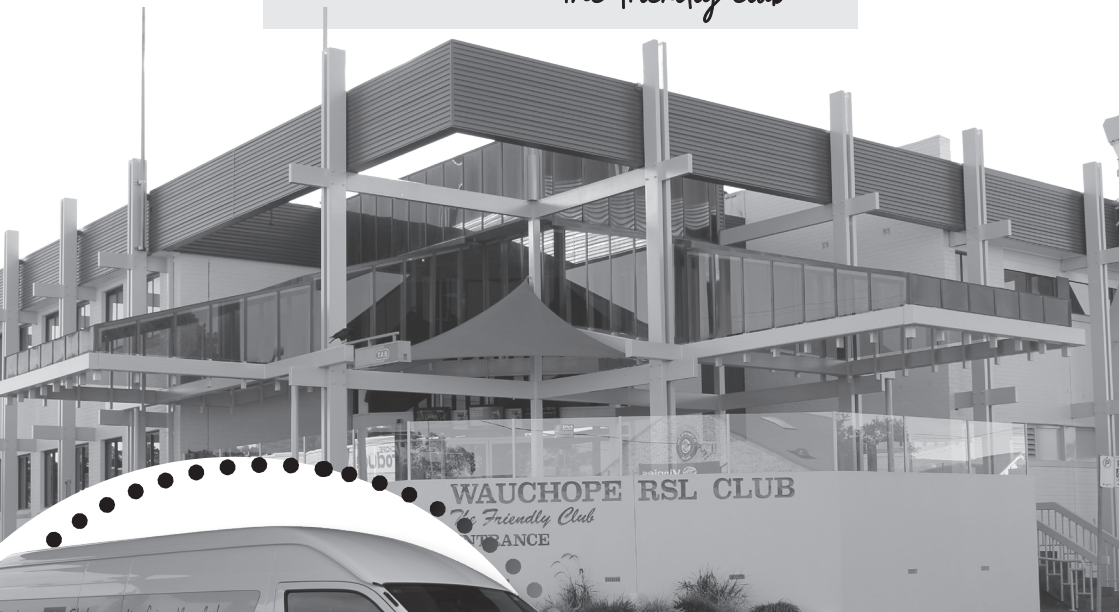
**Purchase \$20 accumulative in bar, bistro and
bottle shop to receive a ticket to go in the draw.**

Must be in the club to WIN.

**FROM 1ST JUL
TO 4TH OCT**

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