



ANNUAL REPORT & FINANCIAL STATEMENTS

**For the year ended
31st December 2023**

To be presented at the

**Annual General Meeting
Sunday 24th March 2024
In the Club's Auditorium at 3:00pm**

ABN: 54 001 032 266

Notice of Annual General Meeting

The Annual General Meeting of the Club will be held on **the 24th March** in the Club's Auditorium at **3:00pm**.

Only financial members on the day of the meeting may attend the meeting and vote.

In accordance with the Registered Clubs Act, an employee of the Club cannot vote at any meeting of the Club or for the election of the Board or be a Director of the Club.

Note – Entrance to the meeting will be by production of current Membership Card or receipt indicating payment of membership fees.

Business

After the confirmation of the minutes, the following business will be transacted:

1. To confirm the minutes of the last Annual General Meeting held on the 19th of April 2023.
2. To receive and consider the Trading Account, Income Statement, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 December 2023, and Balance Sheet as of 31 December 2023.
3. To receive and consider the Directors' Report, Directors' Declaration and Auditors' Report.
4. To elect the Board of Directors for the ensuing year.
5. To confirm the appointment of the Auditors.
6. To deal with any business properly brought forward of which due notice has been given.
7. Declaration of Core and Non-Core Property.
8. General Business.

The 2024 election of the Junea Ex-Services Memorial Club Ltd Board of Directors shall be conducted in accordance with the Club's constitution, a copy of which is available from the Club's office or from ASIC.

Nominations are called for the Board of Directors which shall comprise the President, two Vice-Presidents, and four others, all of whom shall be either Ex-Service or ordinary members of the Club.

Nominations shall be in writing on the prescribed form, in this report, and signed by two financial members of the Club and by the nominees who shall signify their consent to nomination.

Nominations must be lodged with the General Manager before **4pm on Wednesday 13th of March 2024**.

VOTING FOR THE BOARD OF DIRECTORS OPENS ON MONDAY 18TH MARCH 2024, VOTING IS AVAILABLE AT THE CLUB'S MAIN OFFICE AT THE BELOW DAYS AND TIMES:

| | |
|---------------------------------------|------------|
| Tuesday 19 th March 2024 | 10am – 4pm |
| Wednesday 20 th March 2024 | 10am – 4pm |
| Thursday 21 st March 2024 | 10am – 8pm |
| Friday 22 nd March 2024 | 10am – 8pm |
| Saturday 23 rd March 2024 | 10am – 3pm |

Any enquiries relating to the financial report must be in writing and sent to the Club's office no later than **7pm on Wednesday 13th March 2024** so that the necessary research can be undertaken to accurately answer all questions.

By order of the Board of Directors
Luke Brown
General Manager

NOTICE TO MEMBERS:

CORE AND NON CORE PROPERTY OF THE CLUB AS AT 31st DECEMBER 2023.

Pursuant to Section 41J(2) of the Registered Clubs Act notice is given that for the financial year ended on 31st December 2023:

a) The following portions of the property are core property of the Club;

(i) the main Club building at 75 Broadway Street, Junee

(ii) the bowling greens and car park

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

i) land at 296 Waterworks Road Junee NSW 2663

ii) land at Rifle Range Road Junee NSW 2663

NOTES TO MEMBERS:

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

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

(a) the defined premises of the Club; or

(b) any facility provided by the Club for use of its members and their guests; or

(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

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

(a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and

(b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and

(c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself.

6. The requirement to specify core property and non core property in the Annual

Report of the Club came into effect on 21 December, 2007.



President's Report for 2023

On behalf of the Directors, Management and Staff I would like to wish a belated Merry Christmas and a happy, prosperous new year to all members and their families.

The annual report shows a trading deficit for the year. The deficit is caused by the cost of refurbishing the club for the comfort of members:

1. The air conditioning units have all been replaced.
2. The car park has been reconstructed and resurfaced.
3. Fascias around the club have been replaced with one section across the back of the club to be completed.
4. New carpet laid in the auditorium.
5. Painting of the Club's interior and exterior.
6. Ongoing programme of poker machine replacement for members enjoyment.

All of these programmes cost big monies but were necessary.

Despite the deficit the club is financially sound with money invested and monies in the bank and on hand being substantial.

Following the AGM held in 2023 our manager, Clare, went on maternity leave giving birth to a daughter, congratulations to Clare and Dylan on the arrival. The position of Relief Manager was filled by Luke Brown and has proven to be the right decision to employ him in the position.

Director John Lillingston resigned from the Board and was replaced by Maggie Salisbury.

Another vacancy occurred on the Board in January. With Lance Horn not attending to duties, and under regulations the Board members deemed his position to be vacant. Owing to the closeness of the AGM for 2024 the position would remain vacant.

The club continues to provide entertainment with the members draw, treasure trove and the new grocery draw on the third Sunday at 3.30pm. Bands and singers are in the club on a regular basis, being organised by the club's Entertainment Coordinator Peter Hayes.

A big thank you to all staff members for your efforts throughout the year. Thanks to Danny's Kitchen and his staff for the continued fine dining and meals

you provide to the Club's patrons.

A big thank you to members that keep subsidiary clubs running year in year out. To my fellow Directors, I thank you for your support and efforts throughout the previous year.

The Club's courtesy bus continues to operate Thursday, Friday and Saturday nights from 5.00pm.

Sponsorship and donations to local sporting groups and organizations have occurred and are listed in the annual report.

Following a recent incident, involving children, a friendly reminder to parents bringing children into the club, they are your responsibility and must be controlled so as not to upset other patrons.

With the impending AGM and election of Directors, members wishing to nominate for the Board must provide a Directors Identification Number with their application and be prepared to do mandatory courses for Directors.

On behalf of The Board of Directors, Management and Staff, I wish to convey our deepest sympathies to the relatives of deceased members.

Finally, I thank you, the members, for your continued support during the year. Without your patronage, the club would not exist in the community.

William (Bill) Hulm
President
June Ex-Services Memorial Club Ltd.



Manager's Report for 2023

I am honoured to present the annual Manager's Report for the year 2023.

Over the course of my tenure as your Interim General Manager whilst Clare has been away it has been my great privilege to see some major developments and upgrades carried to fruition within the Club. With the support of the Board of Directors and some leaps of faith on their part we have brought the Club forward immensely in terms of its technological capabilities, systems and structural integrity; and futureproofed our Club and its overall resilience.

Notably, projects such as the air conditioning, which was implemented by Clare before her leave, the carpark rejuvenation, works on the bowling greens and painting of the interior and exterior of the building are all visually represented. However, we have also undertaken considerable works ensuring that our systems, servers, internet and fire panel; as well as other behind the scenes projects are all at a modern level for the best functioning of the Club, its safe operation and the productivity of its services.

Due to these extensive renovations and upgrades, we did trade at a small loss for the year 2023 as a result of projects such as the painting not being able to be applied as capital property. However, the Board, Clare and I have done this whilst ensuring that the Club remains in a strong position with financial investment and healthy retained earnings, as well as an improved Club for members and visitors going forward.

We have seen significant new regulations brought through in the past 12 months relating to both gaming and food health and safety, which have been an additional implementation that management and staff have had to take on board in the year. I am immensely proud and thankful for the strong, tight-knit team of staff I inherited when taking on this role and their dedication to our Club and the work we do. Their adapting to these and other changes with new programs and systems has been impressive and their ongoing efforts underpin the Club's success.

The appointment of Peter Hayes as Entertainment and Events Coordinator has been a great success in introducing more live acts and social events here at the Club, introduction of a punters club and footy tipping competition. Pete's resourcefulness and enthusiasm have gone a long way in boosting entertainment for all patrons of the Club.

I also have to give great commendation to Ken Shiels and Paul Armour who put in countless hours of voluntary work along with Deborah Grogan of the Lady Bowlers to rejuvenate our front bowling green. The green is looking fantastic thanks to their tireless efforts and has seen more uptake in use for bowls, both team and social; and social croquet run by the Junee Community Centre.

The Board and Management are very proud to once again have supported sport and local community groups throughout 2023, including:

Junee Jaguars Soccer Club, Junee Community Centre, Junee Rugby League Football, Junee Businesses and Trades, Junee Junior Rugby League, Junee Diesels, Gasworks Motorsport, Junee Netball Club, Junee Broadway Museum, The Light Horse Committee, Rotary Club of Junee, Junee RSL Sub-Branch, Junee Senior Citizens, Junee Hospital Auxiliary, Illabo Show Society, Junee Poker Run, JEMC Women's Bowling Club, Junee Show Society, Junee Rotary, Junee CanAssist, Junee Legacy, Junee Probus, Junee Vietnam Veterans, Cooinda Court, our local schools and others.

With the introduction of the new membership system, we can now more accurately extract member numbers and separate those that are no longer financial. At the time of writing the Club has 2208 financial members, less than was reported last year but a precise figure.

I would like to give my thanks to the Board of Directors for their support during my time in the Interim General Manager role. Their trust in my ideas and faith in the projects I have brought to them have meant the world of difference in what was able to be achieved in such a short time.

I would also like to thank the many community groups who have promoted the Club and participated in events here that bring patronage to the venue. Clubs are community companies and having such a strong support network of different organisations and groups is immensely important for us.

And I lastly wish to thank you, the members of Junee Ex-Services Memorial Club. We exist both for, and as a result, of our members and without you we cannot continue to do the work that we do for the community or build on what we have to offer. Your continued support of our Club means that we all have a better venue for you, your guests and our visitors.

Luke Brown
Interim General Manager
Junee Ex-Services Memorial Club Ltd.

June Ex- Services Memorial Club
ABN 54 001 032 266
Minutes of the Annual General Meeting
Held Wednesday 19th April 2023

Meeting opened at 6.32pm

Present: C Hoadley, L Brown, W Hulm, S Logan, J Hindmarsh, G Besley, J Curtis, L Besley, P Besley, J Lillingston, A Orr, L Horn, S Horn, K Sims, C Hayward, P McLaren, J McLaren, K Seton, C Oakes, G Burden, B Rynehart, R McGregor, C Watchman, M Salisbury, L Dominish, K Badenoch, P Hogarth, J Smith, M Hulm, B O'Malley, N Pyers, P Neve, A Badenoch, J O'Rafferty, H Wallace, K Russell, H Fahy, S Broad, B Smith, G Zakharoff, G Crossman, J Crowley, J Longmore

Apologies: Nil

Scrutineer: Geoffrey Crossman, Greg Zakharoff.

Minutes of the previous meeting held on the 27th of April 2022.

Minutes of the previous Annual General Meeting are confirmed as a true and an accurate record.

Moved: Peter Neve
Seconded: Ben O'Malley

Minutes of the Extraordinary Meeting held on 20th July 2022

Minutes of the previous Extraordinary Meeting are confirmed as a true and an accurate record.

Moved By: Nicholas Pyers
Seconded By: Peter Neve

Matters arising from the minutes of the previous Annual General Meeting and Extraordinary Meeting.

- Nicholas Pyers said thank you to the board and management on the extension of hours for voting this year. Asked if the hours were utilised, William Hulm confirmed that the hours were utilised.
- Nicholas Pyers thanked the board and management for having 'profiles' but asked that they be made more available in future through external media.
- Nicholas Pyers thanked the board for support to the community and listing everyone that the club donated to.

- Nicholas Pyers asked if the club had considered investing the club's money. William Hulm advised that this was currently under consideration.

Acceptance of the President's Report

William Hulm presented his report as per the Annual Report. The President's Report for 2022 is received and adopted.

Moved: Carol Watchman
Seconded: Lance Horn

Business arising from the President's Report.

- Nicholas Pyers asked about the Club's Carpark and what the plan was moving forward. William Hulm confirmed that there were plans but it was still under negotiation.

Manager's Report

- Peter Hogarth asked about the status of Nerida Fahy as the bar manager and who would be appointed to her role. Clare Hoadley advised that Nerida Fahy had resigned from the position and that moving forward the club would utilise its senior staff and management for the duties involved.
- Peter Hogarth asked if Luke Brown would be taking over from Clare Hoadley whilst she was on maternity leave. William Hulm advised that this was correct.
- Peter Hogarth asked why Luke Brown hadn't been introduced to the quorum and queried his experience. Luke Brown addressed the query and detailed his experience and handover with Clare Hoadley.

Moved By: John Curtis
Seconded by: Graham Besley

Acceptance of the Financial Report

Jake Spackman presented the Financial Report for the year ended 31st December 2022. The financial report for 2022 is received and adopted.

Moved: Nicholas Pyers
Seconded: Benjiman O'Malley

Business arising from the Financial Report.

- Benjiman O'Malley asked about the financial liabilities. Jake Spackman commented that it was up to the club's governing body and management to determine if purchases come from cash holdings or loans.

- Nicholas Pyers asked about the rental income that the club makes from the restaurant and if the club saw a profit from this income. William Hulm answered that the diners at the bistro brought revenue to the venue through beverage purchases and gaming.
- Nicholas Pyers asked about the lease with the bistro and if there was one in place and what the duration of the contract was. William Hulm advised that it was 2 years.
- Nicholas Pyers asked if the contract went to tender. William Hulm responded that it had not.
- Peter Hogarth asked about the 250,000 loss between 2021 and 2023. Jake Spackman commented that it was due to inflation and wage costs.

Election of the Board of Directors.

The officers of the Board of Directors were declared vacant. Returning Officer Jo Crowley then declared the following results.

President-

William Hulm was unopposed.

Jo Crowley therefore declared William Hulm as President for the ensuing year.

Vice President-

| | |
|---------------|----|
| Shane Logan | 99 |
| Graham Besley | 88 |
| Lance Horn | 77 |
| Informal | 1 |

Jo Crowley therefore declared Shane Logan as Senior Vice President and Graham Besley as Junior Vice President for the ensuing year.

Directors-

| | |
|-------------------------|-----|
| Jason Hindmarsh | 111 |
| John Lillingston | 104 |
| Lance Horn | 96 |
| Simon Broad | 116 |
| Margaret Anne Salisbury | 85 |
| Informal | 5 |

Jo Crowley therefore declared Jason Hindmarsh, John Lillingston, Lance Horn and Simon Broad as Directors for the ensuing year.

Life Memberships

There were no nominations for Life Membership received.

Special Resolutions

There were no Special Resolutions received.

Ordinary Resolutions.

Directors' Expenses

- Approve Directors' expenses for reasonable costs of refreshments and training for their duties.
- Benjiman O'Malley asked about the expenditure and what it has been previously. William Hulm commented that it could be included in next year.
- Peter Hogarth addressed the directors not being up the front with the President and management
- Nicholas Pyers made a motion to censure the Board with unanimous support from the quorum. The Directors were then asked to seat themselves at the front of the room and did so.
- John McLaren asked Graham Besley why directors were allowed to drink during the draw. Graham Besley responded that this had not been addressed to the Directors as an issue previously and that it would not continue.
- Nicholas Pyers asked if it was appropriate that the board be drinking whilst in uniform and performing duties at the club. Kaitlin Russell commented that this was a double standard for staff in uniform. William Hulm made a President's commitment to ensure no alcohol was consumed by Directors prior to or during official duties and that uniform would need to be changed after these events.
- Nicholas Pyers made a point of order that Kaitlin Russell is a staff member. Clare Hoadley confirmed that staff may attend and contribute to AGM discussions but they cannot vote on motions.

Moved By: Nicholas Pyers

Seconded By: Benjiman O'Malley

Core and Non Core Property

- William Hulm declared the core and non core land that the club owned.

Moved: Nicholas Pyers

Seconded: Benjiman O'Malley

Appointment of Auditors

Bush & Campbell was appointed as the auditors for the ensuing year.

Moved: Peter Neve

Seconded: Lance Horn

Annual General Meeting closed at 7:44pm

General Meeting Opened 7:45

General Business

- John Smith asked if there could be more music for dances in the auditorium and that the carpet be taken back to extend the dancefloor.
- Phyllis McLaren asked if the carpet can be rolled back so that the carpet bowls can be started again. John Lillingston responded that there were considerations in place for doing so.
- Sue Horn asked why the staff aren't trained in all areas including bingo and raffles. Jake O'Rafferty elaborated that the duties have always been a director duty. Clare Hoadley responded that staff wanting to train in different areas of the club are welcome to do so.
- Jake O'Rafferty asked what the duties of the board are aside from raffles and bingo. Nicholas Pyers commented that there was a legal responsibility to the club.
- Lance Horn commented on the fact that the directors assist the management and staff on top of their duties.
- Kaitlin Russell asked if there were ways that we could update members on what is happening within the club.
- Phyllis McLaren asked that announcements go in the local newspaper.
- Carol Watchman asked that the board be elected for a longer period of time. Lance Horn discussed different models of governance available under the legislation. William Hulm responded that this change would require amendment to the constitution and would be discussed by the Board.
- Phyllis McLaren asked about the ceilings and any moulding. Lance Horn responded that it had been noted and repairs to the roof were in the planning stage to address leaks.
- Karen Sims asked about the Kids' Club in the venue. It was shut down due to abuse. Karen thanked the board and Clare Hoadley for closing the Kids' Club room. Asked if we could make it into a coffee or seating area. John McLaren suggested it be a meeting room. Nicholas Pyers commented that it was an eyesore due to contractor equipment being stored there. John Lillingston suggested enclosing the area until a course of action was determined.
- Greg Zakharoff asked if we could put some wording into the club's ad that advertised the renovations. Nicholas Pyers commented that it could be costly.
- Peter Neve asked if we could advertise in the paper and change up our ad to reflect changes and developments occurring.
- Harrison Fahy asked about the Kids' Club closure and asked what the club was doing to promote ourselves as a family friendly club. Kaitlin Russell asked if the board could create a contingency plan and re-open the area.

Simon Broad mentioned that it was not off the table and was still being addressed.

- Greg Zakharoff thanked the staff and board members for everything that they have done to keep the club afloat.

No further business

Meeting closed at 8:46pm



JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

Board Election Nomination and Acceptance Form 2024-2025

Club Name JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
At 75 BROADWAY STREET JUNEE NSW 2663
By Wednesday 13th of March 2024 BY 4PM

I (Full Name) _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____
HEREBY NOMINATE
Full Name _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____
FOR THE POSITION(S) OF _____
Signature of Proposer _____ Date _____

SECONDER
Full Name _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____
Signature of Seconder _____ Date _____

I (Full Name) _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Director Identification Number _____
Membership Number _____
HEREBY ACCEPT THE NOMINATION FOR
THE POSITION(S) OF _____
Signature of Candidate: _____ Date _____

NOTE: Elected members of the Executive and Committee are subject to the provisions of the Corporations Law relating to Company Directors.

To get your Directors Identification Number:

Go to the website

<https://www.abrs.gov.au/director-identification-number/apply-director-identification-number>

OR

Call 13 62 50

Having a DIN is **mandatory** for all Directors of Clubs which are public companies limited by guarantee.

Please submit a few sentences about yourself to add to the voting forms.

**JUNEE EX-SERVICES MEMORIAL
CLUB LIMITED
ACN 001 032 266**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023**

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266
DIRECTORS' REPORT

The Directors present their report together with the accounts of Junee Ex-Services Memorial Club Limited for the year ended 31 December 2023 and the auditors' report thereon.

DIRECTORS

The Directors of the club in office during the year are:-

| | |
|---|--|
| William Hulm - President Retired Age 75 Director – 14 Years | Graham Russell Besley - Junior Vice President Photographer Age 65 Director – 12 Years |
| Shane Logan – Senior Vice President Builder Age 69 Director – 2 Years | Lance Horn Retired Age 73 Director – 2 Years (Resigned January 2024) |
| John Lillingston Retired Age 74 Director – 1 Year (Resigned August 2023) | Simon Broad Technician Age 49 Director – 2 Years |
| Jason Hindmarsh Storeman Age 24 Director – 2 Years | Margaret-Anne Salisbury Retired Age 79 Appointed – September 2023 |

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

At the date of this report the number of members of the company were:-

| | | |
|------------------------|-----------------------|----------------|
| 2,137 Ordinary members | 67 Ex-Service members | 4 Life Members |
|------------------------|-----------------------|----------------|

DIRECTORS' MEETINGS

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

| Director | Number attended | Number eligible to attend | Director | Number attended | Number eligible to attend |
|---------------------|--------------------|------------------------------|-------------------------|--------------------|------------------------------|
| William Hulm | 11 | 12 | Graham Russell Besley | 12 | 12 |
| Shane Michael Logan | 11 | 12 | Lance Horn | 8 | 12 |
| John Lillingston | 7 | 7 | Simon Broad | 8 | 12 |
| Jason Hindmarsh | 12 | 12 | Margaret-Anne Salisbury | 3 | 3 |

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266
DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the company in the course of the financial year remained unchanged and were to conduct a licensed club.

RESULT

The net loss of the company for the year ended 31 December 2023 was \$168,493 (2022 net profit of \$163,525).

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

SHORT AND LONG TERM OBJECTIVES

The short term objectives of the Company is to continue to maintain the premier community facility in the area for the benefit of its members. The long term objectives of the Company are to continue to support associated charities, schools and sporting clubs and to improve the facilities offered to its members.

KEY PERFORMANCE INDICATORS

The Club monitors key performance indicators against industry standards and internal expectations. The indicators are both financial and non-financial with the results presented for Director's discussion.

LIKELY DEVELOPMENTS

The company will continue to pursue its policy of providing facilities for the recreation of its members and providing the company is successful in containing costs the Directors are confident that profits will be maintained.

DIRECTORS INTERESTS AND BENEFITS

Since the end of the previous financial year no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the company or a related corporation with a Director or with a firm of which a Director is a member, or with a company in which the Director has a substantial interest.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266
DIRECTORS' REPORT

INDEMNIFYING OFFICER OR AUDITOR

Indemnities

The Articles of Association of the Company provide an indemnity to the directors and other officers and the auditor of the club against any liabilities incurred by that person in defending any legal proceedings relating to that person's position with the club in specified circumstances.

Insurance Premiums

During or since the financial year the Company has paid premiums in respect of a directors and officers liability insurance contract insuring against certain liabilities (subject to exclusions) all directors named in this report, the company secretary and all persons concerned in, or taking part in the management of the company.

AUDITOR'S INDEPENDENCE DECLARATION

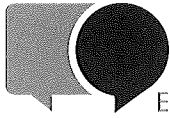
A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors:



Mr W Hulm
President

Dated the 28th of February 2024



John L.

Experts by your side.

Bush & Campbell Accountants

■ PARTNERS:

| | |
|--------------|----|
| P.J. King | CA |
| A.P. Powell | CA |
| D.R. Uden | CA |
| R.K. Nicoll | CA |
| M.A. Smith | CA |
| D.T. Rosetta | CA |

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
JUNEE EX-SERVICES MEMORIAL CLUB LIMITED**

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

(a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(b) No contraventions of any applicable code of professional conduct in relation to the audit.

John L. Bush & Campbell

JOHN L BUSH & CAMPBELL
Chartered Accountants

D Rosetta

David Rosetta
Partner

Wagga Wagga
28 February 2024



JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------------------|-----------------------|
| Sales revenue | 2 | 814,033 | 743,489 |
| Cost of sales | | <u>(442,418)</u> | <u>(374,856)</u> |
| Gross profit | | 371,615 | 368,633 |
| Other revenues from ordinary activities | 2 | 1,628,707 | 1,631,736 |
| Administration expenses | | (193,499) | (138,326) |
| Depreciation expense | | (386,192) | (360,421) |
| Employee expenses | | (930,598) | (788,543) |
| Finance costs | | (7,320) | (7,451) |
| Members expenses | | (243,874) | (220,891) |
| Repairs and maintenance | | (206,030) | (134,146) |
| Other expenses | | (201,302) | (187,066) |
| Profit/(loss) from ordinary activities before income tax | | <u>(168,493)</u> | <u>163,525</u> |
| Income tax expense | 4 | - | - |
| Net/(loss) profit from ordinary activities | | <u>(168,493)</u> | <u>163,525</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income | | <u>(168,493)</u> | <u>163,525</u> |

The Statement of Comprehensive Income is to be read in conjunction with the notes
to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 1,295,450 | 1,849,011 |
| Trade and other receivables | 6 | 79,030 | 70,455 |
| Inventories | 1 | 44,196 | 45,785 |
| TOTAL CURRENT ASSETS | | <u>1,418,676</u> | <u>1,965,251</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 4,065,714 | 3,573,039 |
| TOTAL NON-CURRENT ASSETS | | <u>4,065,714</u> | <u>3,573,039</u> |
| TOTAL ASSETS | | <u>5,484,390</u> | <u>5,538,290</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 8 | 302,948 | 162,342 |
| Financial liabilities | 9 | 111,545 | 131,901 |
| Provisions | 10 | 91,184 | 63,571 |
| TOTAL CURRENT LIABILITIES | | <u>505,677</u> | <u>357,814</u> |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities | 9 | 54,671 | 89,438 |
| Provisions | 10 | 1,497 | |
| TOTAL NON-CURRENT LIABILITIES | | <u>56,168</u> | <u>89,438</u> |
| TOTAL LIABILITIES | | <u>561,845</u> | <u>447,252</u> |
| NET ASSETS | | <u>4,922,545</u> | <u>5,091,038</u> |
| EQUITY | | | |
| Retained earnings | | 4,922,545 | 5,091,038 |
| TOTAL EQUITY | | <u>4,922,545</u> | <u>5,091,038</u> |

The Statement of Financial Position is to be read in conjunction with the notes
to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Retained profits at 1 January | 5,091,038 | 4,927,513 |
| Net Profit/(loss) from ordinary activities | (168,493) | 163,525 |
| Retained profits at 31 December | <u>4,922,545</u> | <u>5,091,038</u> |

The Statement of Changes in Equity is to be read in conjunction with the notes
to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | 2023 \$ | 2022 \$ |
|--|---------------|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts in the course of operations | | 2,434,165 | 2,338,781 |
| Cash payments in the course of operations | | (2,174,894) | (1,959,224) |
| Net cash provided by operating activities | 11(ii) | <u>259,271</u> | <u>379,557</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for property, plant and equipment | | (757,708) | (276,532) |
| Net cash used in investing activities | | <u>(757,708)</u> | <u>(276,532)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of borrowings | | (151,653) | (87,213) |
| Funding from borrowings | | 96,528 | 198,912 |
| Net cash provided by / (used in) financing activities | | <u>(55,125)</u> | <u>111,699</u> |
| Net increase/(decrease) in cash held | | (553,562) | 214,724 |
| Cash at the beginning of the financial year | | <u>1,849,011</u> | <u>1,634,287</u> |
| Cash at the end of the financial year | 11(i) | <u><u>1,295,450</u></u> | <u><u>1,849,011</u></u> |

The Statement of Cash Flows is to be read in conjunction with the notes
to and forming part of the financial statements.

**JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures, and comply with other requirements of the law.

The financial report is for Junee Ex-Services Memorial Club Limited as an individual entity, incorporated and domiciled in Australia. Junee Ex-Services Memorial Club Limited is a company limited by guarantee.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

Accounting Policies

(a) Revenue

The Company applies AASB 15 for recognising revenue. Revenue is recorded as the amount of the transaction price that is allocated to the performance obligation, excluding any amounts of variable consideration, when the performance obligation has been satisfied. All revenue is stated net of the amount of goods and services tax (GST). The Company has the following specific policies for when the performance obligations have been met:

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Poker machine revenue is recognised when received and is stated net of any gaming machine tax.

Revenue for membership subscriptions is recognised in the period to which the benefits of the membership is provided.

(b) Property, Plant and Equipment

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

The depreciable amount of all fixed assets including building, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

Class of fixed assets

| | |
|-------------------------------------|---------|
| Freehold Buildings and improvements | 2.5-10% |
| Plant, furniture and equipment | 10-50% |
| Poker Machines | 15-20% |

(c) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition. At year end goods for resale of \$44,196 were held.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts are shown as a financial liability in the Statement of Financial Position.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(e) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(f) Financial instruments recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

(g) Goods and Services Tax (GST)

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

(h) Amendments to Australian Accounting Standards

The directors have considered the application of AASB108 "Accounting Policies, Changes in Accounting Estimates and Errors" and are of the opinion that the standard does not result in a material impact on the entity's financial report.

(i) Income Tax

The mutuality principle has been applied to the calculation of the company's income tax. The club has estimated that the assessable proportion of mutual income represented by results of trading attributable to non members of the club is to be 16%.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| NOTE 2 - REVENUE | | |
| Sale of goods | 814,033 | 743,489 |
| Government subsidies | - | - |
| Poker machine revenue | 1,370,871 | 1,431,447 |
| Other operating revenue | 240,656 | 183,109 |
| Poker machine rebate | 17,180 | 17,180 |
| | <u>2,442,740</u> | <u>2,375,225</u> |
| NOTE 3 - OPERATING PROFIT | | |
| Operating profit has been determined after: | | |
| (i) Charging as expenses: | | |
| Depreciation of property, plant and equipment | 386,192 | 360,421 |
| (ii) Crediting as income: | | |
| Poker machine rebate | 17,180 | 17,180 |
| (iii) Auditors Remuneration | | |
| Audit of financial statements | 19,500 | 18,500 |
| Other Services | 5,194 | 2,399 |
| | <u>24,694</u> | <u>20,899</u> |
| NOTE 4 - INCOME TAX EXPENSE | | |
| (a) The major components of income tax expense | | |
| Statement of Comprehensive Income | | |
| <i>Current income tax</i> | | |
| Current income tax charge | - | - |
| Income tax expense reported in the Statement of Comprehensive Income | <u>-</u> | <u>-</u> |
| (b) Reconciliation of tax expense | | |
| <i>Sales Revenue</i> | | |
| Mutual Income | 2,251,704 | 2,220,324 |
| Fully Taxable | 175,484 | 144,264 |
| Non Taxable (exempt income) | 15,552 | 10,637 |
| | <u>2,442,740</u> | <u>2,375,225</u> |
| <i>Taxable Income</i> | | |
| Non member's income (16%) | 361,376 | 357,303 |
| Fully taxable income | 175,484 | 144,264 |
| | <u>536,860</u> | <u>501,567</u> |
| <i>Allowable Expenses</i> | | |
| Non members expenses (16%) | 385,774 | 334,573 |
| Fully deductible expenses | 139,402 | 117,572 |
| Prior years tax losses utilised | 11,684 | 49,422 |
| | <u>536,860</u> | <u>501,567</u> |
| Taxable income/(loss) | <u>-</u> | <u>-</u> |

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|--|--------------------|--------------------|
| | \$ | \$ |
| NOTE 5 - CASH AND CASH EQUIVALENTS | | |
| Cash at bank | 1,054,485 | 1,605,301 |
| Cash on hand | 240,965 | 243,710 |
| | <u>1,295,450</u> | <u>1,849,011</u> |
| NOTE 6 - TRADE AND OTHER RECEIVABLES | | |
| Current | | |
| Prepaid insurance | 38,427 | 35,907 |
| Sundry debtors | 40,603 | 34,548 |
| | <u>79,030</u> | <u>70,455</u> |
| NOTE 7 - PROPERTY, PLANT AND EQUIPMENT | | |
| Freehold Land (at cost) - core property | 16,646 | 16,646 |
| Buildings & improvements (at cost) - core property | 6,877,906 | 6,448,155 |
| Less - Accumulated depreciation | <u>(3,586,757)</u> | <u>(3,614,059)</u> |
| | 3,291,149 | 2,834,096 |
| Plant and equipment (at cost) | 2,722,212 | 3,064,572 |
| Less - Accumulated depreciation | <u>(1,964,293)</u> | <u>(2,342,275)</u> |
| | 757,919 | 722,297 |
| | <u>4,065,714</u> | <u>3,573,039</u> |

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| NOTE 7 - PROPERTY, PLANT AND EQUIPMENT | | |
| (Continued) | | |
| Buildings & Improvements - core property | | |
| Balance at the beginning of the year | 2,834,096 | 3,002,289 |
| Additions | 632,668 | - |
| Depreciation | (175,615) | (168,193) |
| Carrying amount at the end of the year | <u>3,291,149</u> | <u>2,834,096</u> |
| Plant and Equipment | | |
| Balance at the beginning of the year | 722,297 | 637,994 |
| Additions | 246,199 | 276,532 |
| Depreciation | (210,577) | (192,229) |
| Carrying amount at the end of the year | <u>757,919</u> | <u>722,297</u> |
| NOTE 8 - TRADE AND OTHER PAYABLES | | |
| Current | | |
| Trade creditors | <u>302,948</u> | <u>162,342</u> |
| NOTE 9 - FINANCIAL LIABILITIES | | |
| Current | | |
| Business Loan - ANZ | 3,024 | 2,010 |
| Poker Machine Finance | 102,653 | 124,024 |
| Hire purchase | 5,868 | 5,868 |
| | <u>111,545</u> | <u>131,901</u> |
| Non-Current | | |
| Poker Machine Finance | 51,744 | 80,648 |
| Hire purchase | 2,927 | 8,790 |
| | <u>54,671</u> | <u>89,438</u> |

9 (a) Security

The ANZ Business Loan is secured by:

- (i) A registered first mortgage over commercial property situated at 175-177 Broadway Street, JUNEE.
- (ii) A specific security agreement over the Club's liquor licence
- (iii) A general security agreement over all present and after acquired property

9 (b) Repayment Terms

The ANZ Business loan term is 5 years, expiring August 2024. The continuing availability of the facility is subject to annual review and therefore has been classified as a current liability.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|-------------------------------------|---------------|---------------|
| | \$ | \$ |
| NOTE 10 - PROVISIONS | | |
| Current | | |
| Provision for employee entitlements | 91,184 | 63,571 |
| Non-current | | |
| Provision for employee entitlements | 1,497 | - |
| | <u>92,681</u> | <u>63,571</u> |

NOTE 11 - NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows.

| | 2023 | 2022 |
|--------------|------------------|------------------|
| | \$ | \$ |
| Cash at Bank | 1,054,485 | 1,605,301 |
| Cash on Hand | 240,965 | 243,710 |
| | <u>1,295,450</u> | <u>1,849,011</u> |

(ii) Reconciliation of operating profit to net cash provided by operating activities

| | | |
|--|----------------|----------------|
| Profit/(loss) for the year | (168,493) | 163,525 |
| Add/(Less) non-cash items | | |
| Depreciation | 386,192 | 360,421 |
| Net cash provided by operating activities before change in assets and liabilities during the financial year | <u>217,699</u> | <u>523,946</u> |
| (Increase)/decrease in inventories | 1,589 | (11,320) |
| (Increase)/decrease in receivables | (8,575) | (36,444) |
| Increase/ (decrease) in payables | 19,448 | (73,335) |
| Increase/ (decrease) in provisions | 29,110 | (23,290) |
| Net cash provided by operating activities | <u>259,271</u> | <u>379,557</u> |

**JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTE 12 - RELATED PARTIES

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any board members (whether executive or otherwise) of that entity are considered key management personnel (KMP). KMP of the Company for the year were as follows:

| | |
|---------------------|-------------------------|
| William Hulm | Graham Russell Besley |
| Shane Michael Logan | Lance Horn |
| John Lillingston | Simon Broad |
| Jason Hindmarsh | Margaret-Anne Salisbury |
| Clare Hoadley | Luke Brown |

Transactions with related parties of the Company

Apart from details disclosed in this note, no related party has entered into a material contract with the Company since the end of the financial year and there were no material contracts involving a related party's interests existing at year end. All directors act in an honorary capacity and receive no remuneration for their services.

a) Purchases from related parties

During the year related parties (or a firm of which a related party is a member, or with a company in which a related party has a substantial financial interest) conducted transactions with the Company, all of which were on normal commercial terms and conditions and were not of a material nature.

Transactions with related parties made during the year are as follows:

Services were provided by Junee Plumbing services of which one of the directors, Danny Logan is related to Shane Logan who is a Director of the Club.

b) Sales to related parties

From time to time related parties may make purchases from the Club. These purchases are on the same conditions as those entered into by other members.

NOTE 13 – ENTITY DETAILS

The registered office of the entity is:
Junee Ex-Services Memorial Club Limited
175-177 Broadway Street
JUNEE NSW 2663

NOTE 14 – MEMBERS GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstandings and obligations of the entity. At 31 December 2023 the number of members was 2,208.

NOTE 15 – CAPITAL COMMITMENTS

There are no capital commitments outstanding at the end of the year.

NOTE 16 – EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the 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.

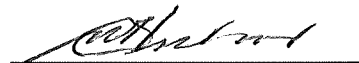
JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

DIRECTORS DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out in this financial report, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Mr W Hulm
President

Dated the 28th of February 2024

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF:**

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

Opinion

We have audited the accompanying financial report of Junee Ex-Services Memorial Club Limited, which comprises the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the financial report of Junee Ex-Services Memorial Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility 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 and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

John L. Bush & Campbell

JOHN L BUSH & CAMPBELL

Chartered Accountants

DRM

David Rosetta

Partner

Wagga Wagga

28 February 2024

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

DISCLAIMER:

The additional financial data presented with this report being the profit and loss account and bar trading account is in accordance with the books and records of Junee Ex-Services Memorial Club Limited which have been subjected to the audit procedures applied in our statutory audit of the entity for the year ended 31 December 2023. It will be appreciated that our statutory audit did not cover all details of additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm's policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the entity) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

JOHN L BUSH & CAMPBELL
Chartered Accountants



David Rosetta
Partner

Wagga Wagga
28 February 2024

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|---|-------------|-------------|
| | \$ | \$ |
| INCOME | | |
| Gross profit from bar trading | 371,615 | 368,633 |
| Poker machines | 1,370,871 | 1,431,447 |
| Subscriptions | 14,572 | 9,065 |
| Keno commission | 62,353 | 66,564 |
| Other commission | 41,002 | 36,883 |
| Interest income | 10,403 | - |
| Poker machine rebate | 17,180 | 17,180 |
| Rent Received | 44,546 | 23,637 |
| Room hire fees | 58,856 | 45,225 |
| Sundry income | 8,924 | 1,735 |
| | 2,000,322 | 2,000,369 |
| EXPENDITURE | | |
| Accounting fees | 5,194 | 2,399 |
| Advertising | 44,396 | 18,392 |
| Auditors remuneration | 19,500 | 18,500 |
| Bank Charges & interest | 7,320 | 7,451 |
| Cleaning | 16,200 | 5,990 |
| Depreciation | 386,192 | 360,421 |
| Donations and sponsorship | 79,425 | 55,707 |
| Hire of equipment | 4,788 | - |
| Licences, Legal & Subscriptions | 25,082 | 33,402 |
| Light, heat and power | 95,604 | 106,415 |
| Freight | - | 200 |
| General expenses | 1,243 | 1,199 |
| Insurance | 99,085 | 80,082 |
| Members amenities and entertainment | 132,070 | 108,486 |
| Poker machine costs | 66,070 | 75,659 |
| Printing, postage and stationery | 16,796 | 8,128 |
| Rates | 26,087 | 21,113 |
| Repairs, maintenance and minor equipment | 206,030 | 134,146 |
| Salaries and allowances | 845,118 | 714,323 |
| Security | 1,401 | 6,635 |
| Superannuation | 85,480 | 74,220 |
| Telephone | 5,734 | 3,976 |
| | 2,168,815 | 1,836,844 |
| Net Profit/(loss) from ordinary activities | (168,493) | 163,525 |

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
BAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Sales | <u>814,033</u> | <u>743,489</u> |
| Less: Cost of goods sold | | |
| Opening stock | 45,785 | 34,465 |
| Purchases | <u>440,829</u> | <u>386,176</u> |
| | 486,614 | 420,641 |
| Less Closing stock | <u>(44,196)</u> | <u>(45,785)</u> |
| | 442,418 | 374,856 |
| Gross profit | <u><u>371,615</u></u> | <u><u>368,633</u></u> |
| Percentage of gross profit to sales | 45.65% | 49.58% |