



ANNUAL REPORT & FINANCIAL STATEMENTS

**For the year ended
31st December 2024**

To be presented at the

**Annual General Meeting
Wednesday 30th April 2025
In the Club's Auditorium at 6:00pm**

ABN: 54 001 032 266

Notice of Annual General Meeting

The Annual General Meeting of the Club will be held on **the 30th of April 2025** in the Club's Auditorium at **6:00pm**.

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 31st of March 2024.**
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 2024, and Balance Sheet as of 31 December 2024.**
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.**

The 2025 election of the Junee 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 between 10am and 4pm on Thursday 3rd of April 2025. And with the Returning Officer after then on either Saturday the 12th of April 2025 between 10:30am and 12pm or Tuesday the 15th of April 2025 between 10am and 12pm.

VOTING FOR THE BOARD OF DIRECTORS OPENS ON Tuesday 22nd of April 2025, VOTING IS AVAILABLE AT THE CLUB'S MAIN OFFICE AT THE BELOW DAYS AND TIMES:

Tuesday 22 nd April 2025	10am-12pm & 1pm – 4pm
Thursday 24 th April 2025	10m-12pm & 5pm-8pm
Saturday 26 th April 2025	10am-4pm
Monday 28 th April 2025	10am-12pm & 1pm- 4pm
Tuesday 29 th April 2025	10am- 12pm
Wednesday 30 th April 2025	10am – 1pm

Any business members wish to raise at the AGM must be in writing and sent to the Club's office no later than **4pm 28st of April 2025** so that the necessary research can be undertaken to accurately answer all questions.

By order of the Board of Directors

Clare Hoadley

General Manager

NOTICE TO MEMBERS:

CORE AND NON CORE PROPERTY OF THE CLUB AS AT 31st DECEMBER 2024.

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. Despite rumours, the club still remains trading solvent.

April saw Danny Yap and Emily Yin tender their resignation as contractors for the kitchen.

Advertising for the kitchen did not see any Chinese cooks apply for the position, so the board made the decision to close and renovate the kitchen and convert it to a bistro. The renovations were not on the plans for 2024

Around this time, Simon Broad resigned from the board and was replaced with Carol Watchman.

In the new year Jason Hindmarsh also resigned from the board and owing to the AGM being close, the decision was made to leave the position vacant.

The club continues to provide entertainment with the members draw, treasure trove and the grocery draw on the third Sunday at 3.30pm.

Bands and singers are in the club on a regular basis.

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

A big thank you to staff on all levels, for your efforts throughout the year. Harvesters, the clubs new bistro is open and provides fine dining.

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

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.

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.

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

Junee Ex-Services Memorial Club Ltd.



Manager's Report for 2024

I am pleased to be writing the Manager's Report for the year ending 2024.

The last year has been a particularly difficult one, the shocking resignation of Danny and Emily from the club and the subsequent backlash the Club received.

The support that the Club has outlaid to the local community has been at a record high. In 2024, the Club doated more than \$100,000.00 to the community through sponsorship, donations, and complimentary room hire. This figure does not include any advertising, printing, or assistance throughout 2024.

There are many people I would like to thank for the support in 2024, first being the Board of Directors of the Junee Ex-Services Memorial Club Ltd. Without your support and guidance, this would have been an impossible year to get through. The Club is moving into 2025 with strong capabilities and systems in place to weather any storm it faces

I would like to thank Danny's Kitchen and their staff for their hard work in the first half of the year, you have been an asset to the club, and we are sad to see you go.

I would like to thank the staff of the Junee Ex-Services Memorial Club Ltd. You have shown great resilience through a very very tough year. It has been a true pleasure to spend the last year working along side you.

Upgrading of the kitchen was an unexpected expense in 2024, whilst plans had been in place to upgrade the kitchen for Danny and Emily, those plans were brought forward and gave the Board and myself only three months to plan. The work has been hard but it has been a pleasure to see the hard work pay off and serve beautiful meals to our loyal members.

Thank you to the members who have supported us through 2024. It has been wonderful to strengthen the relationship between our members and the Club.

We started off 2024 with less cash on hand than we would have liked, but I would like to highlight and celebrate that the club is in no debt as of the writing of this report. We are considering seeking a loan to temporarily boost our cash holdings for short term cash flow. Our cash flow projection shows us still solvent and in a strong position

throughout 2025. We have also implemented long term cash saving operations to limit the outgoings of the club.

The Board of Directors and I are confident in our plan moving into the future and are excited about the future of The Junee Ex-Services Memorial Club Ltd.

Thank you to the local community groups for your continued support, and your continued patronage. The Junee Ex-Services Memorial Club Ltd is committed to giving back to our local community and strengthening that network of organisations.

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.

Clare Hoadley
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 Sunday 25th March 2024

Meeting opened at 3:05pm

Present: C Hoadley, L Brown, A Tucker, L Rowe, D Tucker, L Besley, P Besley, G Burden, S Cornwell, K Sims, J Smith, G parker, D Buckingham, M Hulm, P Neve, R webb, J Bennett, B Harman, B O'Malley, N Pyers, L Pratt, A Crane, C Watchman, G Zakharoff, W Hulm, G Besley, L Hogan, A Smith, G Crossman, S logan, P McLaren, J McLaren, J Bell, L Horn, G Lawrence, K Badenoch, J Badenoch, J Hindmarsh, K Whiles, L Parkes, D Rosetta, S Seton, K Brownfield, M Brownfield.

Apologies: M Salisbury, S Broad, K Seton, E Jones, D Jones, M Goldstraw, S Goldstraw

Minutes of the previous Annual General Meeting held on the 19th April 2023.

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

Moved: N Pyers

Seconded: G Crossman

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

- Nil

Acceptance of the President's Report

William Hulm presented his report as per the Annual Report. The President's Report for 2023 is received and adopted.

Moved: P Neve

Seconded: G Zakharoff

Business arising from the President's Report.

- Nil

Manager's Report

William Hulm addressed the Manager's Report

- G Zakharoff moved to thank L Brown for his work in the Interim GM Role

Moved By: B Harman

Seconded by: H Smith

Acceptance of the Financial Report

David Rosetta presented the Financial Report for the year ended 31. December 2023. The financial report for 2023 is received and adopted.

Moved: N Pyers

Seconded: G Zakharoff

Business arising from the Financial Report.

- Nicholas Pyers queried, pg 5 206K spent on Repairs & Maintenance, what was it spent on and does the Board expect it to occur again in 2024, W Hulm and L Brown commented that barring any unexpected repairs and maintenance, there wasn't any expected expenditure aside from repairs and upgrades within the kitchen.
- Nicholas Pyers asked about the 'other expenses' on page 5 and what those 'other expenses' included. David Rosetta explained that it was Donations & sponsorship, poker machines, expenses for the club's audit.
- Nicholas Pyers asked about the club's increase on the value of assets and if the board could please detail what some of these assets are. The board noted that it was the new Air Conditioning system, the carpark, and internet upgrade as a few examples.
- Nicholas Pyers asked why the club did not turn a profit in 2023, asking why this happened and if the club expected to make a profit in 2024. The Board explained that there were certain projects that could not be classed as capital property.
- Nicholas Pyers asked about the donations and sponsorships being higher, asking if there was an increase on the number of projects funded or the amount of sponsorship handed out. L Brown answered that it was a combination of both.
- Nicholas Pyers asked how much the directors' expenses were for 2023. L Brown answered that it was almost \$2000. It was shown on the quarterly profit and loss that appeared on the noticeboard each quarter.
- Nicholas Pyers asked about the directors doing their volunteering and if they were covered by insurance when on the premises. C Hoadley advised that the club's insurance has always and will always cover any person in the venue volunteering for the club.
- Nicholas Pyers asked about the rent received and if that was exclusively from the club's caterers. He was advised that yes it was. He then went on to asked if their gas was metered separately and if the

club made any profit from the kitchen. He was advised that no it was not metered separately and the club did in fact lose money on the kitchen.

- Nicholas Pyers asked about the club’s address and the inconsistencies on documents. L Brown advised that it was a slow process and the club was in the process of updating the documents.

Election of the Board of Directors.

The officers of the Board of Directors were declared vacant. Returning Officer Lehann Rowe then declared the following results.

President-

William Hulm	128
Jason Hindmarsh	56
Informal	1

Lehann Rowe therefore William Hulm declared as President for the ensuing year.

Vice President-

Benjiman O’Malley	26
Simon Broad	75
Graham Besley	41
Jason Hindmarsh	30
William Hulm	10
Informal	3

Lehann Rowe therefore declared as Simon Broad Senior Vice President and Graham Besley as Junior Vice President for the ensuing year.

All other Directors nominated were declared as directors for the ensuing year. One position on the board was declared vacant and W Hulm opened the floor to nominations

Nicholas Pyers nominated Shane Logan for the position.

The nomination was seconded by Allan Smith

Shane Logan accepted the nomination and was therefore declared as a director for the ensuing year.

Life Memberships

There were no nominations for Life Membership received.

Special Resolutions

There were no Special Resolutions received.

Core and Non-Core Property

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

Moved: G Zakharoff

Seconded: P Neve

Appointment of Auditors

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

Moved: G Zakharoff

Seconded: N Pyers

Annual General Meeting closed at 3:45pm

A General Meeting was opened at 3:45pm for general business.

General Business:

- Greg Zakharoff asked if it was possible to have more members benefits for those who attend the club on a regular basis.
- Nicholas Pyers asked if there could be more noticed on cost increases on bar products.
- Lee Rowe asked if members could purchase raffle tickets with their points. W Hulm informed her that due to gaming regulations that points could not be redeemed for raffle tickets.
- John McLaren asked about the caravans parking down the back of the club and if that could be encouraged. He was informed by W Hulm that it was advertised and at this stage free of charge for those parking there and would be encouraged more in future
- John Bell asked if the financial statement was available on the website or electronically. Asked if there could be electric car charging stations at the club. L Brown advised that it was on the plan and would be implemented as soon as logistically possible.
- Nicholas Pyers asked if there was a role that Luke was moving on to, W Hulm mentioned that whilst Luke was only entitled to his casual job back, the directors had plans to put him into a managerial role.

Meeting closed at 4pm



**JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
Board Election Nomination and Acceptance Form 2025**

**Club Name JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
At 75 BROADWAY STREET JUNEE NSW 2663**

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.

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

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**

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 2024 and the auditors' report thereon.

DIRECTORS

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

William Hulm - President Retired Age 76 Director – 15 Years	Graham Russell Besley - Senior Vice President Photographer Age 66 Director – 13 Years
Shane Logan – Junior Vice President Builder Age 70 Director – 3Years	Lance Horn Retired Age 74 Director – 2 Years (Resigned January 2024)
Jason Hindmarsh Storeman Age 25 Director – 3 Years (Resigned February 2025)	Simon Broad Technician Age 50 Director – 3 Years (Resigned August 2024)
Benjiman O'Malley Railway Worker Age 44 Director – (Appointed March 2024)	Margaret-Anne Salisbury Retired Age 80 Appointed – 1 Year
Carol Watchman Retired Age 78 Appointed – (Appointed August 2024)	

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:-

2,113 Ordinary members 0 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	13	13	Graham Russell Besley	13	13
Shane Michael Logan	13	13	Lance Horn	0	1
Jason Hindmarsh	13	13	Simon Broad	7	7
Benjiman O'Malley	8	8	Margaret-Anne Salisbury	10	13
Carol Watchman	5	5			

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 2024 was \$666,493 (2023 net loss of \$168,493).

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 obtained.

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 26th of February 2025



Mr G Besley
Senior Vice President

Dated the 26th of February 2025

**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 2024 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
Chartered Accountants



David Rosetta
Partner

Wagga Wagga
26 February 2025

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		\$	\$
Sales revenue	2	841,970	814,033
Cost of sales		<u>(488,280)</u>	<u>(442,418)</u>
Gross profit		353,690	371,615
Other revenues from ordinary activities	2	1,710,195	1,628,707
Administration expenses		(19,361)	(22,530)
Depreciation expense		(452,924)	(386,192)
Employee expenses		(1,275,092)	(930,598)
Finance costs		(5,630)	(7,320)
Members expenses		(146,467)	(132,070)
Operational expenses		(531,812)	(387,280)
Repairs and maintenance		(225,280)	(276,888)
Other expenses		(73,812)	(25,937)
Profit/(loss) from ordinary activities before income tax		<u>(666,493)</u>	<u>(168,493)</u>
Income tax expense	4	-	-
Net/(loss) profit from ordinary activities		<u>(666,493)</u>	<u>(168,493)</u>
Other comprehensive income		-	-
Total comprehensive income		<u>(666,493)</u>	<u>(168,493)</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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	323,228	1,295,450
Trade and other receivables	6	60,430	79,030
Inventories	1	36,033	44,196
TOTAL CURRENT ASSETS		419,691	1,418,676
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,540,079	4,065,714
TOTAL NON-CURRENT ASSETS		4,540,079	4,065,714
TOTAL ASSETS		4,959,770	5,484,390
CURRENT LIABILITIES			
Trade and other payables	8	277,275	302,948
Financial liabilities	9	148,142	111,545
Provisions	10	125,469	91,184
TOTAL CURRENT LIABILITIES		550,886	505,677
NON-CURRENT LIABILITIES			
Financial liabilities	9	151,314	54,671
Provisions	10	1,518	1,497
TOTAL NON-CURRENT LIABILITIES		152,832	56,168
TOTAL LIABILITIES		703,718	561,845
NET ASSETS		4,256,052	4,922,545
EQUITY			
Retained earnings		4,256,052	4,922,545
TOTAL EQUITY		4,256,052	4,922,545

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 2024

	2024	2023
	\$	\$
Retained profits at 1 January	4,922,545	5,091,038
Net profit/(loss) from ordinary activities	(666,493)	(168,493)
Retained profits at 31 December	4,256,052	4,922,545

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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		2,570,765	2,434,165
Cash payments in the course of operations		(2,581,746)	(2,174,894)
Net cash provided by operating activities	11(ii)	(10,981)	259,271
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,094,474)	(757,707)
Net cash used in investing activities		(1,094,474)	(757,707)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(217,405)	(151,653)
Funding from borrowings		350,638	96,528
Net cash provided by / (used in) financing activities		133,233	(55,125)
Net increase/(decrease) in cash held		(972,222)	(553,561)
Cash at the beginning of the financial year		1,295,450	1,849,011
Cash at the end of the financial year	11(i)	323,228	1,295,450

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 2024

NOTE 1 - STATEMENT OF MATERIAL 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 \$36,033 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 2024

(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 2024

	2024	2023
	\$	\$
NOTE 2 - REVENUE		
Sale of goods	841,970	814,033
Poker machine revenue	1,446,873	1,370,871
Other operating revenue	246,142	240,656
Poker machine rebate	17,180	17,180
	<u>2,552,165</u>	<u>2,442,740</u>
NOTE 3 - OPERATING PROFIT		
Operating profit has been determined after:		
(i) Charging as expenses:		
Depreciation of property, plant and equipment	452,924	386,192
(ii) Crediting as income:		
Poker machine rebate	17,180	17,180
(iii) Auditors Remuneration		
Audit of financial statements	20,000	19,500
Other Services	6,718	5,194
	<u>26,718</u>	<u>24,694</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	2,344,397	2,251,704
Fully Taxable	173,259	175,484
Non Taxable (exempt income)	16,897	15,552
	<u>2,534,553</u>	<u>2,442,740</u>
<i>Taxable Income</i>		
Non member's income (16%)	376,253	361,376
Fully taxable income	173,259	175,484
	<u>549,512</u>	<u>536,860</u>
<i>Allowable Expenses</i>		
Non members expenses (16%)	475,440	385,774
Fully deductible expenses	163,980	139,402
Prior years tax losses utilised	-	11,684
	<u>639,420</u>	<u>536,860</u>
Taxable income/(loss)	<u>(89,908)</u>	<u>-</u>
Tax losses are non refundable and are carried forward to offset future taxable income.		

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NOTE 5 - CASH AND CASH EQUIVALENTS		
Cash at bank	144,793	1,054,485
Cash on hand	178,435	240,965
	<u>323,228</u>	<u>1,295,450</u>
	<u>323,228</u>	<u>1,295,450</u>
 NOTE 6 - TRADE AND OTHER RECEIVABLES		
Current		
Prepaid insurance	41,673	38,427
Sundry debtors	18,757	40,603
	<u>60,430</u>	<u>79,030</u>
	<u>60,430</u>	<u>79,030</u>
 NOTE 7 - PROPERTY, PLANT AND EQUIPMENT		
Freehold Land (at cost) - core property	16,646	16,646
Buildings & improvements (at cost) - core property	7,108,181	6,877,906
Less - Accumulated depreciation	(3,727,141)	(3,586,757)
	<u>3,381,040</u>	<u>3,291,149</u>
Plant and equipment (at cost)	2,424,297	2,722,212
Less - Accumulated depreciation	(1,281,904)	(1,964,293)
	<u>1,142,393</u>	<u>757,919</u>
	<u>4,540,079</u>	<u>4,065,714</u>
 Buildings & Improvements - core property		
Balance at the beginning of the year	3,291,149	2,834,096
Additions	311,802	632,668
Disposals	(28,508)	-
Depreciation	(193,403)	(175,615)
Carrying amount at the end of the year	<u>3,381,040</u>	<u>3,291,149</u>
	<u>3,381,040</u>	<u>3,291,149</u>
 Plant and Equipment		
Balance at the beginning of the year	757,919	722,297
Additions	661,094	246,199
Disposals	(17,099)	-
Depreciation	(259,521)	(210,577)
Carrying amount at the end of the year	<u>1,142,393</u>	<u>757,919</u>
	<u>1,142,393</u>	<u>757,919</u>

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NOTE 8 - TRADE AND OTHER PAYABLES		
Current		
Trade creditors	76,576	174,653
Accrued expenses	68,271	45,064
ATO liabilities	38,133	27,281
Membership subscriptions in advance	7,965	9,319
Poker machine duty payable	58,609	39,307
Superannuation payable	27,721	7,324
	277,275	302,948

NOTE 9 - FINANCIAL LIABILITIES

Current

Business Loan - ANZ (a) (b)	-	3,024
Poker Machine Finance	138,778	102,653
Hire purchase	9,364	5,868
	148,142	111,545

Non-Current

Poker Machine Finance	128,802	51,744
Hire purchase	22,512	2,927
	151,314	54,671

9 (a) Security

The ANZ Business Loan is secured by:

- (i) A registered first mortgage over commercial property situated at 75-77 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) Term

The ANZ Business loan was fully repaid on 4 April 2024.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NOTE 10 - PROVISIONS		
Current		
Provision for employee entitlements	125,469	91,184
Non-current		
Provision for employee entitlements	1,518	1,497
	126,987	92,681

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.

	2024	2023
	\$	\$
Cash at Bank	144,793	1,054,485
Cash on Hand	178,435	240,965
	323,228	1,295,450

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

Profit/(loss) for the year	(666,493)	(168,493)
Add/(Less) non-cash items		
Depreciation	452,924	386,192
Loss on disposal of fixed assets	45,634	-
Net cash provided by operating activities before change in assets and liabilities during the financial year	(167,935)	217,699
(Increase)/decrease in inventories	8,163	1,589
(Increase)/decrease in receivables	18,600	(8,575)
Increase/ (decrease) in payables	95,885	19,448
Increase/ (decrease) in provisions	34,306	29,110
Net cash provided by operating activities	(10,981)	259,271

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
Jason Hindmarsh	Simon Broad
Benjiman O'Malley	Margaret-Anne Salisbury
Carol Watchman	Clare Hoadley

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 2024 the number of members was 2,117.

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
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 17 – MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Company has incurred a net loss of (\$666,493) for the year ended 31 December 2024 and, as at that date, current liabilities exceeded its current assets by \$131,195 and had negative operating cash flows of (\$10,981). These factors indicate the existence of a material uncertainty that may cast material doubt on the Company's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations in the foreseeable future and be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that the Company will continue to operate on the going concern basis and the basis of preparation of the financial statements is appropriate.

The Company's Board and management is implementing the following actions to mitigate these risks:

- Implementing cost-reduction strategies, including deferral of non-essential capital expenditure.
- Preparation of operational budgets.
- Exploring growth opportunities for existing revenue sources.
- Commenced an application with ANZ bank to obtain a finance facility to assist with short-term liquidity fluctuations.

Despite these mitigating actions, there remains a material uncertainty that may cast material doubt on the Company's ability to continue as a going concern and, therefore, if trading can not improve, costs be reduced and/or finance facilities be obtained, then the Company may be forced to realise its assets at a value different to that disclosed in the financial report to discharge its liabilities in the normal course of business.

The financial statements do not include adjustments that may be required if the Company was unable to continue as a going concern.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Section 295(3A)(a) does not apply to the Company as it does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements.

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 2024 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.
3. The consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:



Mr W Hulm
President

Dated the 26th of February 2025



Mr G Besley
Senior Vice President

Dated the 26th of February 2025

**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 2024, 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 material 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 2024 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 17 in the financial report, which indicates that the Company incurred a net loss of (\$666,493) during the year ended 31 December 2024 and, as of that date, the Company's current liabilities exceeded its current assets by \$131,195. As stated in Note 17, these conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 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 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
Chartered Accountants



David Rosetta
Partner

Wagga Wagga
26 February 2025

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 2024. 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
26 February 2025

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
INCOME		
Gross profit from bar and bistro trading	353,690	371,615
Poker machines	1,446,873	1,370,871
Subscriptions	15,422	14,572
Keno commission	72,182	62,353
Other commission	42,172	41,002
Interest income	13,520	10,403
Poker machine rebate	17,180	17,180
Rent Received	27,273	44,546
Room hire fees	72,614	58,856
Sundry income	2,959	8,924
	2,063,885	2,000,322
EXPENDITURE		
Accounting fees	6,718	5,194
Advertising	103,528	44,396
Auditors remuneration	20,000	19,500
Bank Charges & interest	5,630	7,320
Cleaning	17,822	16,200
Depreciation	452,924	386,192
Donations and sponsorship	110,991	79,425
Hire of equipment	29,292	4,788
Licences, Legal & Subscriptions	56,241	25,082
Light, heat and power	101,626	95,604
Loss on disposal of fixed assets	45,634	-
General expenses	1,460	1,243
Insurance	114,830	99,085
Members amenities and entertainment	146,467	132,070
Poker machine costs	82,921	66,070
Printing, postage and stationery	13,892	16,796
Rates	26,216	26,087
Repairs, maintenance and minor equipment	113,067	206,030
Salaries and allowances	1,159,691	845,118
Security	558	1,401
Superannuation	115,401	85,480
Telephone	5,469	5,734
	2,730,378	2,168,815
Net Profit/(loss) from ordinary activities	(666,493)	(168,493)

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
BAR		
Sales	722,568	814,033
Less: Cost of goods sold		
Opening stock	44,196	45,785
Purchases	397,406	440,829
	441,602	486,614
Less Closing stock	(36,033)	(44,196)
	405,569	442,418
Gross profit	316,999	371,615
Percentage of gross profit to sales	43.87%	45.65%
BISTRO		
Sales	119,402	-
Less: Cost of goods sold		
Purchases	82,711	-
	82,711	-
Gross profit	36,691	-
Percentage of gross profit to sales	30.73%	