

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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The financial report was authorised for issue by the Directors on 21 October 2024. The Company has the power to amend and re-issue the financial report.

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

DIRECTORS' REPORT

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

1. The names of the Directors during the year and to the date of this report are:

Name	Position	Occupation/ Qualifications	Years as a Director
Terry Dellar	President	Business Owner	12
John Olive	Vice-President	Retired	4
Peter Beesley	Treasurer	Retired	18
David Griffin	Director	Business Owner	4
Jen Grimmond	Director	Retired	4
Ross Parsons	Director	Business Owner	2
Ray Harvey	Director	Retired	2

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

2. Activities

The principal activities of the Company in the course of the financial year ended 30 June 2024 were:

The running of a licensed Club for the benefit of its members and to meet the Company's objectives under its constitution.

3. Objectives of the Club

The Club's short and long term objectives are to;

Provide the best facilities available to members and their guests with a special interest in the welfare of the returned service league and the promotion of the sport of golf.

To achieve these objectives the Club has adopted the following strategies;

Maintain or increase existing revenue levels and control costs to return to profitability which will allow the Club's premises to be continually improved.

These strategies are measured through both financial and non financial key performance indicators that have been developed relevant to the club industry.

4. Results

The net result of operations after applicable income tax was a profit of \$238,887 (2023 profit of \$168,248).

5. Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and is set out on page 4 of the financial report.

Company may decide to engage the auditor in addition to their statutory audit where the auditor's expertise and experience with the Club is important.

6. Limited by Guarantee

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any obligations of the Club. At 30 June 2024 the collective liability of members was \$5,260 (2023 \$6,492).

7. Dividends

The Company being a non-profit organisation is prevented from paying dividends by its constitution.

8. Environmental Regulations

The Company's operations are subject to various environmental regulations under both State and Commonwealth Legislations. The Directors are not aware of any breaches of the legislation during the financial year, which are material in nature.

TILLIGERRY RSL SPORTS CLUB LIMITED
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DIRECTORS' REPORT

9. Meeting Attendances

The number of Board meetings held during the financial year ended 30 June 2024 was 11, being 11 normal Board meetings. The details of each Directors attendance at those meetings is given below:-

<u>Director</u>	<u>Normal</u>	<u>No. Held while in Office</u>
Terry Dellar	9	11
John Olive	9	11
Peter Beesley	10	11
David Griffin	8	11
Jen Grimmond	11	11
Ross Parsons	11	11
Ray Harvey	11	11

The Annual General Meeting was held on the 26 November 2023.

10. Property Report

The Directors have determined that all property of the Club shall be classified as follows in accordance with S41J of the Registered Clubs Act:-


Core Property

Lot 451, Lemon Tree Passage Road, Tanilba Bay owned by Club.
 Golf Club land and buildings and course are leased from NSW Trade and Investment.

Non-Core Property

Nil

Signed in accordance with a resolution of the Board of Directors


 Terry Dellar - Director


 Peter Beesley - Director

Date: 21 October 2024

REASSURANCE AUDIT SERVICES PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TILLIGERRY RSL SPORTS CLUB LIMITED

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

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


Reassurance Audit Services Pty Ltd


Mark Walmsley - Director

Date 21 October 2024
16 Dunbar Street
STOCKTON NSW 2295

Authorised Audit Company
Registered Number: 441724
ABN: 14 164 474 837

16 Dunbar Street
PO Box 31
STOCKTON NSW 2295
Phone: (02) 49201311

REASSURANCE AUDIT SERVICES PTY LTD

TILLIGERRY RSL SPORTS CLUB LIMITED (ACN 003 364 654)

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Opinion

I have audited the financial report of Tilligerry RSL Sports Club Limited, which comprises the statement of financial position as at 30 June 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In my opinion, the financial report of Tilligerry RSL Sports Club Limited has been prepared in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June, 2024, and of its financial performance for the year then ended; and
- (b) complying with the Australian Accounting Standards – Simplified Disclosure Standard and the Corporations Regulations 2001.

Basis for Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Reports section of my report. I am independent of the registered entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Tilligerry RSL Sports Club Limited, would be in the same terms if given to the directors as at the time of this audit report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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TILLIGERRY RSL SPORTS CLUB LIMITED
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INDEPENDENT AUDIT REPORT TO THE MEMBERS

Responsibilities of Directors and Those Charged with Governance for the Financial Report

Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Standard, and the Corporations Act 2001, and for such internal control as Directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, where due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance that 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain profession scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

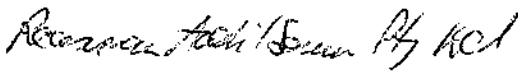
TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

INDEPENDENT AUDIT REPORT TO THE MEMBERS

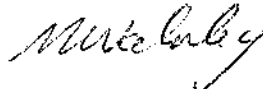
Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Reassurance Audit Services Pty Ltd



Mark Walmsley - Director

Date 21 October 2024

16 Dunbar Street

STOCKTON NSW 2295

TILLIGERRY RSL SPORTS CLUB LIMITED
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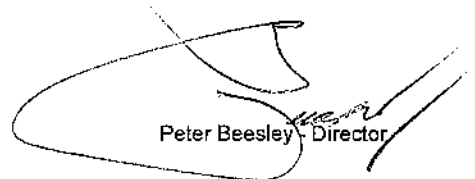
DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 9 to 21 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards in Australia - Reduced Disclosure Requirements, the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
- 2 In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and signed for on behalf of the Directors by:


Terry Dellar - Director


Peter Beesley - Director

Date: 21 October 2024

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	7	485,473	413,633
Trade and Other Receivables	8	24,481	26,166
Inventories	9	70,980	68,842
Other Assets	10	185,960	224,820
TOTAL CURRENT ASSETS		766,894	733,461
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	2,690,112	2,728,828
Intangible Assets	12	140,369	140,369
Right of Use Assets	13	8,693	26,061
TOTAL NON-CURRENT ASSETS		2,839,174	2,895,258
TOTAL ASSETS		3,606,068	3,628,719
CURRENT LIABILITIES			
Trade and Other Payables	14	257,333	312,862
Borrowings	15	496,028	581,400
Provisions	16	286,046	268,698
Other Liabilities	17	143,262	143,224
TOTAL CURRENT LIABILITIES		1,182,669	1,306,184
NON-CURRENT LIABILITIES			
Borrowings	15	611,732	757,240
Provisions	16	42,115	34,630
Other Liabilities	17	12,882	12,882
TOTAL NON-CURRENT LIABILITIES		666,729	804,752
TOTAL LIABILITIES		1,849,398	2,110,936
NET ASSETS		1,756,670	1,517,783
MEMBERS' FUNDS			
Accumulated Profits		1,756,670	1,517,783
TOTAL MEMBERS' FUNDS		1,756,670	1,517,783

To be read in conjunction with the attached notes to the Financial Statements

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

	Note	2024 \$	2023 \$
Bar Sales		1,515,755	1,459,129
Cost of Goods Sold		690,146	658,499
Bar Gross Profit (\$)		<u>825,609</u>	<u>800,630</u>
Bar Gross Profit (%)		54.47%	54.87%
Catering Sales		206,487	174,160
Cost of Goods Sold		95,943	76,930
Catering Gross Profit (\$)		<u>110,544</u>	<u>97,230</u>
Catering Gross Profit (%)		53.54%	55.83%
Poker Machine Net Revenue		2,131,712	1,868,447
Paper Gaming Commissions		149,393	136,490
Members Subscriptions		30,507	27,573
Interest Received		2,757	1,532
Golf Course Income		851,745	766,994
Profit on Sale of Fixed Assets		29,478	60,897
Other Income		<u>417,526</u>	<u>398,368</u>
Total Trading and Other Income		<u>4,549,271</u>	<u>4,158,161</u>
Expenses			
Bar Direct Expenses		402,585	417,861
Catering Direct Expenses		127,442	104,085
Poker Machine Direct Expenses		618,761	528,613
Paper Gaming Direct Expenses		111,936	111,988
Golf Course Expenses		714,918	640,663
Member Amenities		887,186	761,776
Clubhouse Expenses		313,384	314,894
Administration Expenses		1,041,702	1,021,478
Borrowing Expenses		<u>92,470</u>	<u>88,555</u>
Total Expenses		<u>4,310,384</u>	<u>3,989,913</u>
Net Profit/(Loss) Before Income Tax		<u>238,887</u>	<u>168,248</u>
Income Tax Expense	6	<u>-</u>	<u>-</u>
Net Profit/(Loss) After Income Tax		<u>238,887</u>	<u>168,248</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income/(Loss)		<u>238,887</u>	<u>168,248</u>

To be read in conjunction with the attached notes to the Financial Statements

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 854)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Receipts from Members and Guests	5,807,759	5,296,881
Payments to Suppliers and Employees	(5,117,889)	(4,828,585)
Interest Received	2,759	1,532
Interest Paid	(92,470)	(88,555)
<i>Net Cash Flows provided by (used in) Operating Activities</i>	600,159	381,273
Cash Flows from Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	29,478	69,980
Payments for Property, Plant and Equipment	(237,895)	(146,759)
<i>Net Cash Flows provided by (used in) Investing Activities</i>	(208,417)	(76,779)
Cash Flows from Financing Activities		
Hire Purchase and Lease Liability Payments	(192,895)	(172,621)
Proceeds from Borrowings	81,400	-
Repayments of Borrowings	(208,407)	(150,156)
<i>Net Cash Flows provided by (used in) Financing Activities</i>	(319,902)	(322,777)
<i>Net Increase/(Decrease) in Cash Held</i>	71,840	(18,283)
Cash and Cash Equivalents at the Beginning of the Financial Year	413,633	431,916
Cash and Cash Equivalents at the End of the Financial Year	485,473	413,633

To be read in conjunction with the attached notes to the Financial Statements

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

	Note	2024 \$	2023 \$
Opening Balances 1 July 2023			
Accumulated Profits		1,517,783	1,349,535
Comprehensive Income/(Loss) for the year		238,887	168,248
Closing Balances 30 June 2024			
Accumulated Profits		<u>1,756,670</u>	<u>1,517,783</u>

To be read in conjunction with the attached notes to the Financial Statements

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

1 Statement of Significant Accounting Policies

Basis of Preparation

Tilligerry RSL Sports Club Limited is a not for profit Company Limited by Guarantee, incorporated and domiciled in Australia.

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

The financial report has been prepared on an accrual basis and is based on historical costs. The financial report is presented in Australian Dollars.

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

Income Tax

Income tax payable is calculated in accordance with the provisions of the Income Tax Assessment Act dealing with the Registered Clubs and Associations.

Deferred Tax Assets and Liabilities are recognised for deductible and temporary differences where considered material. Deferred tax assets in respect of unused tax losses are only recognised to the extent it is probable that a taxable profit will be available against which deductible temporary differences and carried forward tax losses can be utilised if material.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on the tax rates (and tax law) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Inventories

Inventories are measured at the lower of cost and current replacement value.

Trade Debtors and Other Receivables

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost, less any impairment losses. Trade receivables are due within 30 days from the date of recognition. The recoverability of trade debtors is reviewed regularly, with any uncollectible debts written off.

Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Intangible Assets

Intangible assets acquired separately are capitalised at cost, the useful lives of these intangible assets are assessed to be either infinite or indefinite. Those with finite lives are amortised over that period on a straight line basis. Intangible assets are tested for impairment annually and where an indicator for impairment exists.

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Building Improvements	13 to 25 years
Plant and Equipment	3 to 25 years
Poker Machines	4 to 8 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generated unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generated units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Company would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income in the administration expense line item.

Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Hire Purchase

Assets acquired under hire purchase agreements are brought to account at cost together with a corresponding hire purchase liability and unexpired terms charges and are depreciated on a straight line basis over their estimated economic life to the Company. Terms charges are written off over the period of the agreements.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from membership subscriptions is recognised upon receipt of money for the period to which the membership relates.

Sales revenue comprises the revenue earned from the provision of products or services to entities outside the Company.

Interest income is recognised as it accrues.

The profit or loss on disposal of an asset is brought to account at the date an unconditional contract is signed.

Other revenue is recognised as it accrues.

Accounts Payable

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days.

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The amount of GST recoverable or payable to the ATO is included as a current asset or current liability in the statement of financial position. Cash flows are included in the statement of cashflows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

Employee Benefits

Short Term

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other Long Term

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Leases

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a right of use asset and a lease liability is recognised. Right of use assets are included in the statement of financial position and grouped in classes of similar underlying assets.

Right of use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred.

The Company does not recognise leases that have a lease term of less than 12 months or are of low value as a right of use asset or lease liability.

2 Deficiency in Working Capital

As at 30 June 2024 current assets of the Club were \$766,894 compared to current liabilities of \$1,182,669 representing a deficiency in working capital of \$415,775. Despite this deficiency the financial report has been prepared on a going concern basis, that is the continuity of normal business operations and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Club's ability to continue as a going concern is dependant upon:

- (i) The continued support of the lending provider;
- (ii) Controlling of wage costs, stock and promotional costs in order to realise expected cost savings;

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

Deficiency in Working Capital (cont.)

- (iii) Continued support of trading suppliers;
(iv) Improvement in trading revenues in particular bar and poker machine operations;
(v) Sale of non-current assets such as poker machine licenses which are no longer required by the Company;
(vi) Ability of the Company to obtain payment plans with the Australian Taxation Office and to meet the terms agreed in such arrangements.

These factors are the basis upon which the Directors have determined that the going concern basis is appropriate in the preparation of the financial report.

If the Club is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in this financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Club not continue as a going concern.

3 Registered Office

The registered address of the Club is Lemon Tree Passage Road, Tanilba Bay NSW 2319.

4 Operating Revenue

	2024 \$	2023 \$
Bar Sales	1,515,755	1,459,129
Catering Sales	206,487	174,160
Poker Machine Net Revenue	2,131,712	1,868,447
Interest Received/Receivable	2,757	1,532
Profit on Sale of Assets	29,478	60,897
Paper Gaming Commission	149,393	136,490
Golf Course Income	851,745	766,994
Other	432,433	410,341
Total	<u>5,319,760</u>	<u>4,877,990</u>

5 Operating Profit

Operating profit/(loss) before income tax is arrived at after crediting and charging the following specific items:-

Credits

Interest Received/Receivable	2,757	1,532
Profit on Sale of Assets	29,478	60,897

Charges

Depreciation		
- Bar	5,903	4,838
- Poker Machines	135,391	105,608
- Plant and Equipment	112,346	111,044
- Catering	2,031	4,935
- Golf Course	61,653	67,565
Total Depreciation	<u>317,324</u>	<u>293,990</u>

Amortisation	17,368	15,484
Interest and Finance Costs	92,470	88,555
Loss on Sale of Assets	-	-

TILLIGERRY RSL SPORTS CLUB LIMITED
(ACN 003 364 654)

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

	2024	2023
	\$	\$
6 Income Tax Expense		
a) The aggregate amount of income tax attributable to the financial year differs to the amount calculated on the operating profit. The difference is reconciled as follows:-		
Operating profit/(loss) before income tax	238,887	168,248
Income Tax thereon @ 30%	71,666	50,475
Non Deductible Expenses	2,617	4,337
Apportionment Adjustment Members Income and Expenses	(62,999)	(44,325)
Timing Differences not Brought into Account	751	956
Deferred Tax Asset for Tax Losses not Brought into Account	(12,035)	(11,443)
Income Tax Expense/(Benefit)	-	-
b) The Directors estimate that the potential Deferred Tax Asset at 30 June 2024 in respect of tax losses not brought into account is:-	84,709	96,744
The benefit for tax losses will only be obtained if:-		
i) the Company derives future assessable income in the nature and of amount sufficient to enable the benefit from deductions for the losses to be realised;		
ii) the Company continues to comply with the conditions for deductibility imposed by the tax legislation; and		
iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.		
7 Cash and Cash Equivalents		
Cash and Cash Equivalents	485,473	413,633
	485,473	413,633
8 Trade and Other Receivables		
Current		
Other Debtors	24,481	26,166
	24,481	26,166
9 Inventories		
Stock on Hand	70,980	68,842
	70,980	68,842
10 Other Assets		
Current		
Prepayments	185,960	224,820
	185,960	224,820

TILLIGERRY RSL SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11 Property, Plant and Equipment

	Land, Building, Improvements & Golf Course	Poker Machines	Plant & Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
At 1 July 2023,				
Net of Accumulated Depreciation/Amortisation	1,989,375	446,150	293,303	2,728,828
Additions	106,030	144,813	27,764	278,607
Disposals	-	-	-	-
Depreciation/Amortisation	(129,802)	(135,390)	(52,131)	(317,323)
At 30 June 2024				
Net of Accumulated Depreciation/Amortisation	<u>1,965,603</u>	<u>455,573</u>	<u>268,936</u>	<u>2,690,112</u>
At 1 July 2023				
Cost or Fair Value	3,374,491	1,496,646	757,826	5,628,963
Accumulated Depreciation/Amortisation	(1,385,116)	(1,050,496)	(464,523)	(2,900,135)
Net Carrying Amount	<u>1,989,375</u>	<u>446,150</u>	<u>293,303</u>	<u>2,728,828</u>
At 30 June 2024				
Cost or Fair Value	3,480,522	1,567,204	785,589	5,833,315
Accumulated Depreciation/Amortisation	(1,514,919)	(1,111,631)	(516,653)	(3,143,203)
Net Carrying Amount	<u>1,965,603</u>	<u>455,573</u>	<u>268,936</u>	<u>2,690,112</u>

Assets under hire purchase and lease contracts are pledged as security for the related hire purchase and lease liabilities. The National Australia Bank also holds a fixed and floating charge over the company as detailed in Note 19.

The land and buildings at Lot 451, 5 Reliance Blvd, Tanilba Bay was valued by Robertson and Robinson Valuers on 25 June 2018 for \$1,850,000.

	2024	2023
	\$	\$
12 Intangible Assets		
Non-Current		
Poker Machine Entitlements	140,369	140,369
	<u>140,369</u>	<u>140,369</u>

13 Leases

The Company leases several assets including the golf course, golf clubhouse land and POS system.

Right of Use Asset - Non Current	8,693	26,061
	<u>8,693</u>	<u>26,061</u>

Reconciliation of Right of Use Assets

	Golf Course	Golf Clubhouse	Total
As at 1 July 2023	2,873	23,188	26,061
Additions	-	-	-
Depreciation	1,915	15,453	17,368
30 June 2024	<u>958</u>	<u>7,735</u>	<u>8,693</u>

TILLIGERRY RSL SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13 Leases (cont)

The amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income relating to leases where the Company is a lessee are shown below

	Total	Total
Interest	2,892	2,892
Amortisation	17,368	15,484
	<u>20,260</u>	<u>18,376</u>

14 Trade and Other Payables

GST Payable	66,740	45,673
Trade Creditors	169,315	238,383
Payroll Clearing Account	21,278	28,806
	<u>257,333</u>	<u>312,862</u>

15 Borrowings

Current

Hire Purchase Liability	172,894	146,536
Lease Liability	15,173	17,727
Loan - Gaming Duty	-	-
Loan - Poker Machines	33,059	95,418
Loan - Insurance	138,852	185,669
Loan - National Australia Bank (Secured)	136,050	136,050
	<u>496,028</u>	<u>581,400</u>

Non Current

Hire Purchase Liability	95,644	156,422
Lease Liability	-	20,081
Loan - National Australia Bank (Secured)	516,088	580,737
	<u>611,732</u>	<u>757,240</u>

For security details refer to Note 19.

16 Provisions

Current

Provision for Annual Leave	159,164	156,198
Provision for Long Service Leave	126,882	112,500
	<u>286,046</u>	<u>268,698</u>

Non Current

Provision for Long Service Leave	42,115	34,630
	<u>42,115</u>	<u>34,630</u>

17 Other Liabilities

Current

Income in Advance	143,262	143,224
	<u>143,262</u>	<u>143,224</u>

Non Current

Income in Advance	12,882	12,882
	<u>12,882</u>	<u>12,882</u>

TILLIGERRY RSL SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18 Related Parties

Directors

The names of persons who were Directors of the Company at any time during the year are as they appear in the attached Directors Report.

The daughter of director, Terry Dellar was employed by the Club under normal award terms and conditions.

Key Management personnel received the following benefits during the financial year:

Short Term Employment benefits	185,249	179,427
Long Term Employment benefits	-	-
Post Employment benefits	21,205	18,566
	<u>206,454</u>	<u>197,993</u>

19 Contingent Liabilities

Bank Guarantees

The Club has a bank guarantee in the amount of \$5,000 required to be provided in relation to its TAB facility.

Security

The National Australia Bank holds a security over Lot 451, Lemon Tree Passage Road, Tanilba Bay and interest and floating charge over all of the present and future rights and understandings of Tilligerry RSL Sports Club Limited in respect of the business loan, the guarantee noted above. The bank overdraft facility of \$60,000 has not been utilised.

20 Commitments for Expenditure

Capital Commitments

The Club has made committed to the following capital expenditure since balance date.

Poker Machines	46,200
Electrical upgrade	90,971
Golf Carts	96,712

Non Cancellable Rental Agreements

Total commitments in respect of rental agreements are as follows:-

	2024	2023
	\$	\$
Not later than one year	-	-
Later than one year and not later than five	-	-
Later than five years	-	-
	<u>-</u>	<u>-</u>

TILLIGERRY RSL SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21 Cashflow Reconciliation

Cash at Bank	485,473	413,633
	<u>485,473</u>	<u>413,633</u>

22 New and Revised Accounting Standards

During the current year, the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

TILLIGERRY RSL SPORTS CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

TRADING ACCOUNT	2024	2023
	\$	\$
STATEMENT OF BAR TRADING		
Sales	1,155,119	1,134,322
LESS COST OF SALES		
Opening Stock	41,093	31,647
Purchases	524,341	520,731
	<u>565,434</u>	<u>552,378</u>
Closing Stock	39,682	41,093
	<u>525,752</u>	<u>511,285</u>
GROSS PROFIT	<u>629,367</u>	<u>623,037</u>
DIRECT EXPENSES		
Depreciation	1,183	374
Freight & Gas	14,227	15,076
Repairs & Maintenance	8,523	17,213
Wages	284,021	298,742
DIRECT EXPENSES	<u>307,954</u>	<u>331,405</u>
NET PROFIT	<u>321,413</u>	<u>291,632</u>
STATEMENT OF POKER MACHINES		
Net Revenue	2,066,497	1,784,537
DIRECT EXPENSES		
Central Monitoring System	26,657	21,176
Depreciation	133,097	102,628
Repairs & Maintenance	15,429	19,222
Gaming Device Duty	311,702	248,338
Less: Gaming Tax Rebate	(17,180)	(17,180)
Wages	113,608	119,497
DIRECT EXPENSES	<u>583,313</u>	<u>493,681</u>
NET PROFIT	<u>1,483,184</u>	<u>1,290,856</u>

Detailed Profit and Loss Statement
Not Covered by Audit Report on Pages 5 to 7
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TILLIGERRY RSL SPORTS CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
STATEMENT OF PAPER GAMING OPERATIONS		
Keno Commission	96,127	89,499
Tab Commission	25,524	22,473
	<u>121,651</u>	<u>111,972</u>
DIRECT EXPENSES		
Consumables & Maintenance	18,589	12,139
Promotion	6,833	9,437
Sky Channel	19,640	21,172
Wages	56,802	59,748
DIRECT EXPENSES	<u>101,864</u>	<u>102,496</u>
NET PROFIT	<u>19,787</u>	<u>9,476</u>
STATEMENT OF RAFFLES & BINGO TRADING		
Bingo & Raffle Income	286,043	281,915
LESS COST OF SALES		
Bingo & Raffle Purchases	304,039	304,087
GROSS PROFIT/(LOSS)	<u>(17,996)</u>	<u>(22,172)</u>
DIRECT EXPENSES		
Wages	31,922	23,265
DIRECT EXPENSES	<u>31,922</u>	<u>23,265</u>
NET PROFIT	<u>(49,918)</u>	<u>(45,437)</u>

Detailed Profit and Loss Statement
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TILLIGERRY RSL SPORTS CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
STATEMENT OF BAR TRADING - GOLF CLUB		
Sales	360,636	324,807
LESS COST OF SALES		
Opening Stock	10,567	8,145
Purchases	165,310	149,636
	<u>175,877</u>	<u>157,781</u>
Closing Stock	11,483	10,567
	<u>164,394</u>	<u>147,214</u>
GROSS PROFIT	<u>196,242</u>	<u>177,593</u>
DIRECT EXPENSES		
Depreciation	4,720	4,464
Repairs & Maintenance	3,491	1,807
Wages	86,420	80,185
DIRECT EXPENSES	<u>94,631</u>	<u>86,456</u>
NET PROFIT	<u>101,611</u>	<u>91,137</u>
STATEMENT OF POKER MACHINES - GOLF CLUB		
Net Revenue	65,215	83,910
DIRECT EXPENSES		
Depreciation	2,294	2,980
Repairs & Maintenance	3,951	2,500
Duty Tax	(6,561)	(5,874)
Wages	35,764	35,326
DIRECT EXPENSES	<u>35,448</u>	<u>34,932</u>
NET PROFIT	<u>29,767</u>	<u>48,978</u>
STATEMENT OF KENO OPERATIONS - GOLF CLUB		
Commission	27,742	24,518
DIRECT EXPENSES		
Repairs & Maintenance	2,124	1,642
Wages	7,948	7,850
DIRECT EXPENSES	<u>10,072</u>	<u>9,492</u>
NET PROFIT/(LOSS)	<u>17,670</u>	<u>15,026</u>

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TILLIGERRY RSL SPORTS CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
STATEMENT OF GOLF COURSE - GOLF CLUB		
Advertising Income	21,628	18,196
Cart Hire	143,599	127,995
Competition Fees	48,204	48,592
Fuel Tax Credits	6,549	5,614
Green Fees	317,304	285,431
Membership Subscription	150,623	135,231
Merchandise Sales	46,572	39,630
Refreshment Sales	70,383	61,031
Rental Income	53,432	50,888
	<u>858,294</u>	<u>772,608</u>
DIRECT EXPENSES		
Course Maintenance	140,955	92,061
Depreciation	61,653	67,565
Fuel Costs	24,164	26,303
Machinery Costs	42,189	24,956
Merchandise Purchases	21,678	22,964
Refreshment Purchases	29,069	26,723
Subscriptions	16,106	18,192
Trophies & Prizes	27,429	25,281
Wages	351,675	336,618
DIRECT EXPENSES	<u>714,918</u>	<u>640,663</u>
NET PROFIT	<u>143,376</u>	<u>131,945</u>
STATEMENT OF CATERING TRADING - GOLF CLUB		
Sales	206,487	174,160
LESS COST OF SALES		
Opening Stock	3,003	1,320
Purchases	94,919	78,613
	<u>97,922</u>	<u>79,933</u>
Closing Stock	1,979	3,003
	<u>95,943</u>	<u>76,930</u>
GROSS PROFIT	<u>110,544</u>	<u>97,230</u>
DIRECT EXPENSES		
Depreciation	2,031	4,935
Repairs & Maintenance	11,614	9,915
Wages	113,797	89,235
DIRECT EXPENSES	<u>127,442</u>	<u>104,085</u>
NET PROFIT	<u>(16,896)</u>	<u>(6,855)</u>
TOTAL TRADING PROFIT	<u>2,049,992</u>	<u>1,826,758</u>

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TILLIGERRY RSL SPORTS CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
TOTAL TRADING PROFIT	2,049,992	1,826,758
Members Subscriptions	23,958	21,959
Bistro Rent	15,600	15,600
ATM Commissions	41,372	40,969
Other Commissions	5,485	4,009
Exclusivity Rebate	48,771	46,031
Employee FBT Contribution	-	4,574
Interest Received	2,757	1,532
Profit on Sale of Assets	29,478	60,897
Sundry Income	20,255	5,270
TOTAL INCOME	2,237,668	2,027,599
LESS EXPENSES		
MEMBERS AMENITIES		
Advertising & Promotions	12,654	8,937
Donations	33,923	25,162
Entertainment	127,806	112,260
Members Only Promotions	204,057	159,797
Club Bus Expenses	15,645	17,048
Wages - Door & Transport	157,140	111,220
	551,225	434,424
CLUBHOUSE		
Cleaning Wages	70,893	72,264
Cleaning Materials	19,916	21,534
Electricity, Gas, Heating	120,033	107,687
Rates	23,511	22,488
Repairs & Maintenance	75,947	87,962
Security	3,084	2,959
	313,384	314,894

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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
ADMINISTRATION		
Accountancy & Audit Fees	11,000	10,500
Bank Charges	20,401	20,224
Cash Variances	2,987	2,975
Computer Expenses	31,526	23,925
Depreciation	112,346	111,044
Amortisation	17,368	15,484
Hire of Plant	8,503	20,830
Insurance	237,911	208,334
Insurance - Workers' Compensation	42,773	35,540
Interest	92,470	88,555
Legal Costs	488	2,266
Long Service Leave Expense	21,868	19,526
Loss on Sale of Fixed Assets	-	-
Motor Vehicle Expenses	14,228	11,360
Out of Pocket Expenses	4,776	18,430
Payroll Tax	27,027	21,572
Postage & Stationery	29,547	27,051
Staff Amenities & Drinks	16,957	18,837
Subscriptions & Licences	28,142	21,831
Superannuation	178,782	160,269
Telephone	16,664	21,243
Uniforms	181	51
Wages	218,227	250,186
	<u>1,134,172</u>	<u>1,110,033</u>
TOTAL EXPENSES	<u>1,998,781</u>	<u>1,859,351</u>
OPERATING PROFIT/(LOSS)	<u>238,887</u>	<u>168,248</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	1,517,783	1,349,535
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>1,756,670</u>	<u>1,517,783</u>

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