



# **Laurieton United Services Club Limited**

ABN 44 000 969 522

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Laurieton United Services Club Limited

ABN 44 000 969 522

## FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### CONTENTS

|                                    | <u>Page</u> |
|------------------------------------|-------------|
| DIRECTORS' REPORT                  | 1           |
| AUDITOR'S INDEPENDENCE DECLARATION | 6           |
| STATEMENT OF COMPREHENSIVE INCOME  | 7           |
| STATEMENT OF FINANCIAL POSITION    | 8           |
| STATEMENT OF CHANGES IN EQUITY     | 9           |
| STATEMENT OF CASH FLOWS            | 10          |
| NOTES TO THE FINANCIAL STATEMENTS  | 11          |
| DIRECTORS' DECLARATION             | 27          |
| INDEPENDENT AUDITOR'S REPORT       | 28          |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## DIRECTORS' REPORT

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

### Directors

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

Greg ARMSTRONG  
James (Jim) HENRY  
Barry LANG  
Ian JACKSON  
April SAUNDERS  
Noel HIFFERNAN  
Steve TALBOT

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

### Short Term Objectives

The short-term objectives of the Company are to:

- Service all debts as and when they fall due.
- Provide benefits to members in a financially viable manner.
- Operate bar, gaming, catering, bowls and golf operations for the benefit of our members and their guests.
- Provide entertainment for the benefit of our members and their guests.
- Utilise funds derived from the Club's operations for the support and development of our community.
- Provide a high standard of customer service when dealing with members and their guests.
- Ensure the Governing Body is educated and informed appropriately in order to be able to provide the Club with the necessary guidance to achieve its objectives.

### Long Term Objectives

The long term objectives of the Company are to:

- Provide, maintain or change offerings in order to continually meet the needs of our members and their guests.
- Create sustainable financial viability while maintaining our position as the focus of social and community activities.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## DIRECTORS' REPORT

### **Strategies Adopted for Achieving Objectives**

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

#### ***Planning***

- The Club's strategic plan is reviewed by the Governing Body on an annual basis to ensure that the strategies implemented to meet the Club's objectives are appropriate.

#### ***Marketing***

- The Club regularly researches its members through surveys to assist in satisfying their needs and wants. Through this research the Club continues to market its food, beverage, gaming, bowls and golf activities for its members and their guests.
- The Club trains and monitors staff with a view to providing great experiences for its members and their guests.

### **Principal Activities**

The principal activity of the Company during the financial year was the conduct of a Registered Club.

No significant change in the nature of this principal activity occurred during the year.

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

The principal activities of a Registered Club are multifaceted. Many activities assisted the Club in achieving its objectives including the marketing of the key trading areas of the business being:

- Bar operations;
- Bowls operations;
- Catering operations;
- Course operations;
- Gaming operations; and
- Entertainment.

The conduct of these activities, and the effective utilisation of cashflow surpluses, enabled the Club to achieve its objectives.

### **Key Performance Measures**

The Club's trading results are compared to last year's results and the Club's budget and the Club prepares cash flow forecasts to ensure the efficient utilisation of future cash flows. The results of these planning and control activities are presented to the Governing Body on a monthly basis. Variations are analysed and explanations for variances are provided to the Governing Body for their deliberation.

To assist the Governing Body in ensuring that the Club has the capacity to both repay its debt as well as invest in facilities and equipment, the Club's earnings before interest, tax and depreciation are reviewed bi-annually.

To assist in the monitoring of Club performance, market research is conducted on an on going basis.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## DIRECTORS' REPORT

### Members' Guarantee

The Laurieton United Services Club Limited is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Company. At 30 June 2024 collective liability of members was \$8,443.

### Core and Non-Core Property

Core property is defined as any real property owned by the Club that comprises the defined premises of the Club or any facility provided by the Club for the use of its members and their guests. Core property of the Club consists of land occupied by the Clubhouse and carpark at Seymour Street, Laurieton, New South Wales, and land occupied by the Clubhouse, golf course, bowling greens and carpark at Kendall Road, Kew, New South Wales.

Non-core property of the Club means any real property owned by the Club that is not core property. Non-core property consists of 3, 5 and 7 Lake Street, and Lot 4 McLennan Street, Laurieton, New South Wales.

### Auditor's Independence Declaration

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

### Meetings of Directors

During the financial year, 13 meetings of Directors (including special meetings) were held. Attendances by each Director during the year were as follows:

|                   | Directors' Meetings |                 |
|-------------------|---------------------|-----------------|
|                   | Eligible to attend  | Number attended |
| Greg ARMSTRONG    | 13                  | 12              |
| James (Jim) HENRY | 13                  | 13              |
| Barry LANG        | 13                  | 13              |
| Ian JACKSON       | 13                  | 13              |
| April SAUNDERS    | 13                  | 12              |
| Noel HIFFERNAN    | 13                  | 13              |
| Steve TALBOT      | 13                  | 13              |

Throughout the year an additional 26 sub-committee meetings were held to attend to business pertaining to the Club.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## DIRECTORS' REPORT

### Information on Current Directors

#### **Greg ARMSTRONG**

Qualifications Retired Practising Accountant  
Experience Board Experience 32 years  
Special Responsibilities President  
Chair of Kew Country Club Course Management Committee  
Chair of Executive Committee  
Chair of Finance Committee  
Chair of Lake Street Development Committee  
Government Grants Committee

#### **James (Jim) HENRY**

Qualifications Retired Senior Manager NRMA  
Experience Board Experience 17 years  
Special Responsibilities Senior Vice President  
Executive Committee  
Finance Committee  
Chair of Government Grants Committee  
Lake Street Development Committee  
Board Representative of WHS Committee

#### **Barry LANG**

Qualifications Australian Regular Army Returned from Active Service  
Retired NSW Distribution and Operations Manager for Big W  
Experience Board Experience 19 years  
Special Responsibilities Vice President  
Executive Committee  
Finance Committee  
Chair of House and Building Committee  
Citation Committee  
Sustainability Committee

#### **Ian JACKSON RFD**

Qualifications Accounting, Business Administration, Logistics and Human Resource  
Qualifications. Retired Licenced Real Estate Agent, Retired NSW  
Department of Education and Training Audit Investigator,  
Retired Army Lieutenant Colonel  
Experience Board Experience 30 years  
Special Responsibilities Chair of Citation Committee  
House and Building Committee

# Laurieton United Services Club Limited

ABN 44 000 969 522

## DIRECTORS' REPORT

### **April SAUNDERS**

Qualifications Change Manager Essential Energy, Executive Master of Business Administration, Bachelor of Science

Experience Board experience 4 years

Special Responsibilities Chair of Sustainability Committee  
Club Grants Committee  
House and Building Committee

### **Noel HIFFERNAN OAM**

Qualifications Retired Access Consultant

Experience Various Directorships 43 years

Special Responsibilities Citation Committee  
Sustainability Committee

### **Steven (Steve) TALBOT**

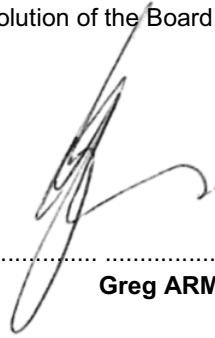
Qualifications Retired Regional Bank Manager  
MBA (AGSM) B Sc (Monash)

Experience Board Experience (various) 11 years

Special Responsibilities Chair of Club Grants Committee  
House and Building Committee

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

Director: .....



**Greg ARMSTRONG**

**Dated: 29 August 2024**

**PARTNERS**

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

## **AUDITOR'S INDEPENDENCE DECLARATION**

**Under Section 307C of the *Corporations Act 2001***

**To the Directors of Laurieton United Services Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

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

**NorthCorp Accountants**



**Darren Johnson**  
**Registered Company Auditor**

**10-12 Short Street**  
**Port Macquarie NSW 2444**

**Dated: 29 August 2024**



**PARTNERS**

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

## **AUDITOR'S INDEPENDENCE DECLARATION**

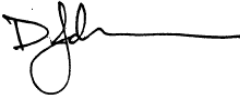
**Under Section 307C of the *Corporations Act 2001***

**To the Directors of Laurieton United Services Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

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

**NorthCorp Accountants**



**Darren Johnson**  
**Registered Company Auditor**

**10-12 Short Street**  
**Port Macquarie NSW 2444**

**Dated: 29 August 2024**



# Laurieton United Services Club Limited

ABN 44 000 969 522

## STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

|   |      | 2024                  | 2023                  |
|---|------|-----------------------|-----------------------|
|   | Note | \$                    | \$                    |
| Revenue   | 2    | <u>12,777,422</u>     | <u>11,683,823</u>     |
| Inventories purchased   | 3    | (1,979,416)           | (1,700,492)           |
| Changes in inventories  | 3    | 17,890                | 16,430                |
| Administration expenses   |      | (774,832)             | (738,167)             |
| Depreciation, amortisation and impairment                         | 3    | (934,801)             | (937,890)             |
| Electricity, gas and diesel costs                                 |      | (341,942)             | (303,833)             |
| Employee benefits expense   |      | (3,918,893)           | (3,404,854)           |
| Entertainment expenses (excluding trading areas)                  |      | (1,393,547)           | (1,315,467)           |
| Finance costs   | 3    | (35,005)              | (27,967)              |
| Golf and bowls expenses   |      | (387,133)             | (355,527)             |
| Insurance expenses  |      | (318,539)             | (398,048)             |
| Loss on disposal of property, plant and equipment                 | 3    | (152,636)             | (44,467)              |
| Poker machine expenses  |      | (1,228,739)           | (1,212,949)           |
| Repairs, maintenance and cleaning expenses                        |      | (697,549)             | (599,505)             |
| Other expenses  |      | (225,674)             | (210,144)             |
|   |      | <u>(12,370,816)</u>   | <u>(11,232,880)</u>   |
| <b>Profit / (loss) before income tax</b>                          |      | <b>406,606</b>        | <b>450,943</b>        |
| Income tax benefit / (expense)                                    | 4    | (85,492)              | (7,421)               |
| <b>Profit / (loss) for the year</b>                               |      | <b><u>321,114</u></b> | <b><u>443,522</u></b> |
| <b>Other comprehensive income for the year</b>                    |      | <b>-</b>              | <b>-</b>              |
| <b>Total comprehensive income for the year</b>                    |      | <b><u>321,114</u></b> | <b><u>443,522</u></b> |
| Profit / (loss) attributable to members of the Company            |      | <u>321,114</u>        | <u>443,522</u>        |
| Total comprehensive income attributable to members of the Company |      | <u>321,114</u>        | <u>443,522</u>        |

The accompanying notes form part of these financial statements.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

|                                      | Note | 2024<br>\$        | 2023<br>\$        |
|--------------------------------------|------|-------------------|-------------------|
| <b>ASSETS</b>                        |      |                   |                   |
| <b>Current assets</b>                |      |                   |                   |
| Cash and cash equivalents            | 5    | 1,021,830         | 1,758,978         |
| Trade and other receivables          | 6    | 105,234           | 60,915            |
| Inventories                          | 7    | 133,426           | 112,536           |
| Financial assets                     | 8    | 147               | 147               |
| Other assets                         | 9    | 119,696           | 149,224           |
| <b>Total current assets</b>          |      | <b>1,380,333</b>  | <b>2,081,800</b>  |
| <b>Non-current assets</b>            |      |                   |                   |
| Investment property                  | 10   | 1,072,003         | 1,074,879         |
| Property, plant and equipment        | 11   | 12,001,485        | 10,823,702        |
| Intangible assets                    | 12   | 401,855           | 401,855           |
| Deferred tax assets                  | 14   | 487,040           | 575,736           |
| <b>Total non-current assets</b>      |      | <b>13,962,383</b> | <b>12,876,172</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>15,342,716</b> | <b>14,957,972</b> |
| <b>LIABILITIES</b>                   |      |                   |                   |
| <b>Current liabilities</b>           |      |                   |                   |
| Trade and other payables             | 13   | 646,756           | 692,332           |
| Borrowings                           | 15   | 206,485           | 457,204           |
| Provisions                           | 16   | 496,888           | 489,374           |
| Other liabilities                    | 17   | 720,895           | 721,078           |
| <b>Total current liabilities</b>     |      | <b>2,071,024</b>  | <b>2,359,988</b>  |
| <b>Non-current liabilities</b>       |      |                   |                   |
| Deferred tax liabilities             | 14   | 11,803            | 15,007            |
| Borrowings                           | 15   | 596,653           | 242,141           |
| Provisions                           | 16   | 32,444            | 31,158            |
| <b>Total non-current liabilities</b> |      | <b>640,900</b>    | <b>288,306</b>    |
| <b>TOTAL LIABILITIES</b>             |      | <b>2,711,924</b>  | <b>2,648,294</b>  |
| <b>NET ASSETS</b>                    |      | <b>12,630,792</b> | <b>12,309,678</b> |
| <b>EQUITY</b>                        |      |                   |                   |
| Retained earnings                    |      | 12,630,792        | 12,309,678        |
| <b>TOTAL EQUITY</b>                  |      | <b>12,630,792</b> | <b>12,309,678</b> |

The accompanying notes form part of these financial statements.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

### 2024

|  | Retained<br>Earnings | Total             |
|--|----------------------|-------------------|
|  | \$                   | \$                |
| Balance at 1 July 2023                                 | <u>12,309,678</u>    | <u>12,309,678</u> |
| Profit / (loss) attributable to members of the Company | 321,114              | 321,114           |
| Other comprehensive income                             | -                    | -                 |
| <b>Total comprehensive income for the year</b>         | <u>321,114</u>       | <u>321,114</u>    |
| <b>Balance at 30 June 2024</b>                         | <u>12,630,792</u>    | <u>12,630,792</u> |

### 2023

|  | Retained<br>Earnings | Total             |
|--|----------------------|-------------------|
|  | \$                   | \$                |
| Balance at 1 July 2022                                 | <u>11,866,156</u>    | <u>11,866,156</u> |
| Profit / (loss) attributable to members of the Company | 443,522              | 443,522           |
| Other comprehensive income                             | -                    | -                 |
| <b>Total comprehensive income for the year</b>         | <u>443,522</u>       | <u>443,522</u>    |
| <b>Balance at 30 June 2023</b>                         | <u>12,309,678</u>    | <u>12,309,678</u> |

The accompanying notes form part of these financial statements.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

|   | Note | 2024<br>\$         | 2023<br>\$         |
|---|------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |      |                    |                    |
| Receipts from customers                                     |      | 13,927,559         | 13,053,367         |
| Payments to suppliers and employees                         |      | (12,455,788)       | (11,493,365)       |
| Interest received   |      | 53,313             | 24,351             |
| Finance costs   |      | (35,005)           | (27,967)           |
| <b>Net cash provided by (used in) operating activities</b>  |      | <b>1,490,079</b>   | <b>1,556,386</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |      |                    |                    |
| Proceeds from sale of investment property                   |      | 19,500             | -                  |
| Purchase of property, plant and equipment                   |      | (2,350,520)        | (1,000,067)        |
| <b>Net cash provided by (used in) investing activities</b>  |      | <b>(2,331,020)</b> | <b>(1,000,067)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |      |                    |                    |
| Proceeds from borrowings                                    |      | 698,887            | 690,093            |
| Repayment of borrowings                                     |      | (656,661)          | (644,440)          |
| <b>Net cash provided by (used in) financing activities</b>  |      | <b>42,226</b>      | <b>45,653</b>      |
| <b>Net increase (decrease) in cash and cash equivalents</b> |      | <b>(798,715)</b>   | <b>601,972</b>     |
| Cash and cash equivalents at beginning of financial year    |      | 1,758,978          | 1,157,006          |
| <b>Cash and cash equivalents at end of financial year</b>   | 5    | <b>960,263</b>     | <b>1,758,978</b>   |

The accompanying notes form part of these financial statements.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

The financial report is for Laurieton United Services Club Limited as an individual entity, incorporated and domiciled in Australia. Laurieton United Services Club Limited is a Company limited by guarantee.

The financial statements were authorised for issue on 29 August 2024 by the Directors of the Company.

### Note 1 Material Accounting Policy Information

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting Policies

##### (a) Inventories

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

##### (b) Investment Property

Investment property, comprising freehold residential property, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Investment property, excluding freehold land, is depreciated on a straight line basis over the life of the asset at a depreciation rate of 2.5%.

##### (c) Property, Plant and Equipment

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

#### Property

Freehold land and buildings are measured on the cost basis.

#### Plant and equipment

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

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 1 Material Accounting Policy Information (continued)

#### (c) Property, Plant and Equipment (continued)

##### Depreciation

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

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

| <i>Class of Fixed Asset</i>         | <i>Depreciation Rate</i> |
|-------------------------------------|--------------------------|
| Buildings and freehold improvements | 2.5 to 10%               |
| Plant and equipment                 | 10 to 36%                |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

#### (d) Intangible Assets

##### *Poker Machine Licences*

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

#### (e) Financial Instruments

##### Classification and Subsequent Measurement

###### *Financial assets*

Financial assets are subsequently measured at amortised cost.

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

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

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 1 Material Accounting Policy Information (continued)

#### (e) Financial Instruments (continued)

##### ***Derecognition***

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

##### ***Derecognition of financial assets***

A financial asset is derecognised when the Company's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

- All of the following criteria need to be satisfied for derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all the risks and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### ***Impairment of Financial Assets***

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

##### ***Recognition of expected credit losses in financial statements***

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

#### (f) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

#### (g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.



# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 1 Material Accounting Policy Information (continued)

#### (h) Revenue Recognition

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

Interest revenue is recognised using the effective interest method.

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

#### (i) Trade and other payables

Trade and other payables are carried at amortised cost and represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

#### (j) Critical Accounting Estimates and Judgements

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

#### *Key estimates - Impairment*

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

No other impairment has been recognised in respect of assets at reporting date.

#### (k) New and Amended Accounting Standards Adopted by the Company

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Company has adopted AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates. The amendment makes amendments to a number of standards, including:

- AASB 7: Financial Instruments: Disclosures, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101: Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 2 Revenue and Other Income

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

|                             | 2024              | 2023              |
|-----------------------------|-------------------|-------------------|
|                             | \$                | \$                |
| <b>Continued operations</b> |                   |                   |
| Sale of goods               | 2(a) 4,582,302    | 3,865,853         |
| Other sources of revenue    | 2(b) 8,195,120    | 7,817,970         |
|                             | <u>12,777,422</u> | <u>11,683,823</u> |

#### (a) Revenue Disaggregation

The revenue is disaggregated along product lines:

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Bar Sales                  | 2,281,642        | 1,925,694        |
| Bistro and cafe sales      | 2,300,660        | 1,940,159        |
| <b>Total Sales Revenue</b> | <u>4,582,302</u> | <u>3,865,853</u> |

#### Timing of revenue recognition

Goods and services transferred to customers:

|                      |                  |                  |
|----------------------|------------------|------------------|
| - at a point in time | <u>4,582,302</u> | <u>3,865,853</u> |
|----------------------|------------------|------------------|

#### (b) Other Sources of Revenue

|  |                   |                   |
|--|-------------------|-------------------|
| Commissions received - club keno       | 169,244           | 181,176           |
| Commissions received - other           | 76,538            | 74,922            |
| Commissions received - TAB             | 19,828            | 15,531            |
| Competitions and meat draws            | 456,055           | 412,829           |
| Entertainment                          | 129,921           | 127,203           |
| Golf and bowls fees and hire income    | 869,593           | 751,744           |
| Insurance recoveries                   | -                 | 40,438            |
| Interest received - other persons      | 53,313            | 24,351            |
| Membership subscriptions               | 329,140           | 307,887           |
| Government grants                      | 327,685           | 146,932           |
| Poker machine takings (net of payouts) | 5,626,225         | 5,619,440         |
| Poker machine GST rebate - LAB         | 33,466            | 33,304            |
| Rent received                          | 66,236            | 63,854            |
| Other income                           | 30,000            | 14,359            |
| Wage subsidies                         | 7,876             | 4,000             |
| <b>Total Other Sources of Revenue</b>  | <u>8,195,120</u>  | <u>7,817,970</u>  |
| <b>Total Revenue and Other Income</b>  | <u>12,777,422</u> | <u>11,683,823</u> |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 3 Profit for the Year

#### (a) Expenses

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cost of Sales</b>                                    |                  |                  |
| Bar trading   | 945,098          | 793,744          |
| Bistro and cafe trading                                 | 1,016,428        | 890,318          |
|   | <u>1,961,526</u> | <u>1,684,062</u> |
| <b>Finance Costs</b>                                    |                  |                  |
| Interest expense  | <u>35,005</u>    | <u>27,967</u>    |
| <b>Depreciation</b>                                     |                  |                  |
| Buildings   | 337,175          | 333,357          |
| Plant and equipment                                     | 594,750          | 601,657          |
| Investment property                                     | 2,876            | 2,876            |
|   | <u>934,801</u>   | <u>937,890</u>   |
| <b>Loss on disposal of property plant and equipment</b> | <u>152,636</u>   | <u>44,467</u>    |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 4 Income Tax Expense

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

|              | 2024          | 2023         |
|--------------|---------------|--------------|
|              | \$            | \$           |
| Current tax  | 81,044        | 296          |
| Deferred tax | 4,448         | 7,125        |
|              | <u>85,492</u> | <u>7,421</u> |

14

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

|  |                |                |
|--|----------------|----------------|
| Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 25% (2023: 25%) | 101,651        | 112,736        |
| Add:   |                |                |
| Tax effect of:   |                |                |
| - other non-allowable items  | 142,580        | 100,395        |
| - net non-deductible expense from principle of mutuality   | 93,009         | 1,629          |
|  | <u>337,240</u> | <u>214,760</u> |
| Less:  |                |                |
| Tax effect of:   |                |                |
| - member only income not taxable   | 210,770        | 203,449        |
| - deferred tax expense relating to origination and reversal of temporary differences                     | (4,448)        | (7,125)        |
| - other deductible items   | 45,426         | 11,015         |
|  | <u>85,492</u>  | <u>7,421</u>   |

### Note 5 Cash and Cash Equivalents

#### Current

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>1,021,830</u> | <u>1,758,978</u> |
|--------------------------|------------------|------------------|

#### Reconciliation of Cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:

|                           |                |                  |
|---------------------------|----------------|------------------|
| Cash and cash equivalents | 1,021,830      | 1,758,978        |
| Bank overdraft            | (61,567)       | -                |
|                           | <u>960,263</u> | <u>1,758,978</u> |

15

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 6 Trade and Other Receivables

|                             | 2024           | 2023          |
|-----------------------------|----------------|---------------|
|                             | \$             | \$            |
| <b>Current</b>              |                |               |
| Trade and other receivables | <u>105,234</u> | <u>60,915</u> |

### Note 7 Inventories

| <b>Current</b>            |                |                |
|---------------------------|----------------|----------------|
| Finished goods - at cost: |                |                |
| Bar stock                 | 106,546        | 84,656         |
| Bistro and cafe stock     | <u>26,880</u>  | <u>27,880</u>  |
|                           | <u>133,426</u> | <u>112,536</u> |

### Note 8 Financial Assets

| <b>Current</b>                       |            |            |
|--------------------------------------|------------|------------|
| Unlisted investments, at fair value: |            |            |
| - Shares in other corporations       | <u>147</u> | <u>147</u> |

### Note 9 Other Assets

| <b>Current</b>    |                |                |
|-------------------|----------------|----------------|
| Prepayments       | 116,196        | 145,724        |
| Security deposits | <u>3,500</u>   | <u>3,500</u>   |
|                   | <u>119,696</u> | <u>149,224</u> |

### Note 10 Investment Property

|  |                  |                  |
|--|------------------|------------------|
| Investment property at cost            | 1,126,489        | 1,126,489        |
| Less accumulated depreciation          | <u>(54,486)</u>  | <u>(51,610)</u>  |
|  | <u>1,072,003</u> | <u>1,074,879</u> |
| <b>(a) Movement in Carrying Amount</b> |                  |                  |
| Balance at beginning of year           | 1,074,879        | 1,077,755        |
| Additions                              | -                | -                |
| Disposals                              | -                | -                |
| Depreciation                           | <u>(2,876)</u>   | <u>(2,876)</u>   |
| Balance at end of year                 | <u>1,072,003</u> | <u>1,074,879</u> |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 11 Property, Plant and Equipment

|  | 2024               | 2023        |
|--|--------------------|-------------|
|  | \$                 | \$          |
| <b>Land and buildings</b>                  |                    |             |
| <b>Freehold land</b>                       |                    |             |
| Freehold land at cost                      | <u>1,227,844</u>   | 1,227,844   |
| <b>Buildings</b>                           |                    |             |
| At cost                                    | 14,028,944         | 12,815,252  |
| Accumulated depreciation                   | <u>(6,003,779)</u> | (5,720,297) |
| <b>Total buildings</b>                     | <u>8,025,165</u>   | 7,094,955   |
| <b>Total land and buildings</b>            | <u>9,253,009</u>   | 8,322,799   |
| <b>Plant and equipment</b>                 |                    |             |
| At cost                                    | 7,494,968          | 6,701,094   |
| Accumulated depreciation                   | <u>(4,746,492)</u> | (4,200,191) |
| <b>Total plant and equipment</b>           | <u>2,748,476</u>   | 2,500,903   |
| <b>Total property, plant and equipment</b> | <u>12,001,485</u>  | 10,823,702  |

#### (a) Movements in Carrying Amounts

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

#### 2024

|                         | Freehold Land    | Buildings and<br>Freehold<br>Improvements | Plant and<br>Equipment | Total             |
|-------------------------|------------------|---|------------------------|-------------------|
|                         | \$               | \$  | \$                     | \$                |
| Balance at 1 July 2023  | 1,227,844        | 7,094,955                                 | 2,500,903              | 10,823,702        |
| Additions               | -                | 1,439,522                                 | 842,323                | 2,281,845         |
| Disposals               | -                | (172,137)                                 | -                      | (172,137)         |
| Depreciation expense    | -                | (337,175)                                 | (594,750)              | (931,925)         |
| Balance at 30 June 2024 | <u>1,227,844</u> | <u>8,025,165</u>                          | <u>2,748,476</u>       | <u>12,001,485</u> |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 12 Intangible Assets

|                                | 2024           | 2023    |
|--------------------------------|----------------|---------|
|                                | \$             | \$      |
| <b>Poker machine licences</b>  |                |         |
| Poker machine licences at cost | <u>401,855</u> | 401,855 |

Poker machine licences have been determined to have indefinite useful lives as the licences have not been cancelled by legislation and the Company has no intention to sell poker machine licences.

#### (a) Movements in carrying amounts

|                                | Poker Machine Licences | Total          |
|--------------------------------|------------------------|----------------|
|                                | \$                     | \$             |
| <b>30 June 2023</b>            |                        |                |
| <b>2024 30 June 2024</b>       |                        |                |
| Balance at 1 July 2023         | 401,855                | 401,855        |
| Additions                      | -                      | -              |
| Disposals                      | -                      | -              |
| Impairment losses              | -                      | -              |
| <b>Balance at 30 June 2024</b> | <u>401,855</u>         | <u>401,855</u> |

### Note 13 Trade and Other Payables

|                                       | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
|                                       | \$             | \$             |
| <b>Current</b>                        |                |                |
| <b>Unsecured liabilities</b>          |                |                |
| Trade payables                        | 261,787        | 308,438        |
| Sundry creditors and accrued expenses | <u>384,969</u> | 383,894        |
|                                       | <u>646,756</u> | <u>692,332</u> |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 14 Income Tax

#### (a) Deferred Tax Liabilities

|   | Opening<br>Balance | Charged (Credited )<br>to Statement of<br>Comprehensive<br>Income | Changes in<br>Tax Rate | Closing<br>Balance |
|---|--------------------|---|------------------------|--------------------|
|   | \$                 | \$  | \$                     | \$                 |
| <b>2023</b>   |                    |   |                        |                    |
| Tax allowances relating to property,<br>plant and equipment | 6,878              | -   | -                      | 6,878              |
| Other   | 7,118              | 1,011   | -                      | 8,129              |
| <b>Balance at 30 June 2023</b>                              | <b>13,996</b>      | <b>1,011</b>  | <b>-</b>               | <b>15,007</b>      |
| <b>2024</b>   |                    |   |                        |                    |
| Tax allowances relating to property,<br>plant and equipment | 6,878              | -   | -                      | 6,878              |
| Other   | 8,129              | (3,204)   | -                      | 4,925              |
| <b>Balance at 30 June 2024</b>                              | <b>15,007</b>      | <b>(3,204)</b>  | <b>-</b>               | <b>11,803</b>      |

#### (b) Deferred Tax Assets

|   |                |                 |          |                |
|---|----------------|-----------------|----------|----------------|
| <b>2023</b>   |                |                 |          |                |
| Tax allowances relating to property,<br>plant and equipment | 158,782        | (2)             | -        | 158,780        |
| Future income tax benefits attributable<br>to tax losses    | 382,509        | (296)           | -        | 382,213        |
| Provisions  | 40,855         | (6,112)         | -        | 34,743         |
| <b>Balance at 30 June 2023</b>                              | <b>582,146</b> | <b>(6,410)</b>  | <b>-</b> | <b>575,736</b> |
| <b>2024</b>   |                |                 |          |                |
| Tax allowances relating to property,<br>plant and equipment | 158,780        | (17,855)        | -        | 140,925        |
| Future income tax benefits attributable<br>to tax losses    | 382,213        | (81,044)        | -        | 301,169        |
| Provisions  | 34,743         | 10,203          | -        | 44,946         |
| <b>Balance at 30 June 2024</b>                              | <b>575,736</b> | <b>(88,696)</b> | <b>-</b> | <b>487,040</b> |



# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 15 Borrowings

|   | Note     | 2024<br>\$        | 2023<br>\$ |
|---|----------|-------------------|------------|
| <b>Current</b>  |          |                   |            |
| <b>Unsecured liabilities</b>  |          |                   |            |
| Other borrowings  | 15(d)    | <u>93,040</u>     | 235,163    |
| <b>Secured liabilities</b>  |          |                   |            |
| Bank overdraft  | 15(b)(c) | 61,567            | -          |
| Chattel mortgage loans  | 15(b)(c) | 51,878            | 51,088     |
| Bank loans  | 15(b)(c) | -                 | 170,953    |
|   |          | <u>113,445</u>    | 222,041    |
| <b>Total current borrowings</b>                                       |          | <u>206,485</u>    | 457,204    |
| <b>Non-Current</b>  |          |                   |            |
| <b>Unsecured liabilities</b>  |          |                   |            |
| Other borrowings  | 15(d)    | <u>23,720</u>     | 120,971    |
| <b>Secured liabilities</b>  |          |                   |            |
| Chattel mortgage loans  | 15(b)(c) | 105,722           | 94,032     |
| Bank loans  | 15(b)(c) | 467,211           | 27,138     |
|   |          | <u>572,933</u>    | 121,170    |
| <b>Total non-current borrowings</b>                                   |          | <u>596,653</u>    | 242,141    |
| <b>Total borrowings</b>   |          | <u>803,138</u>    | 699,345    |
| <b>(a) Total current and non-current secured liabilities</b>          |          |                   |            |
| Bank overdraft  |          | 61,567            | -          |
| Chattel mortgage loans  |          | 157,600           | 145,120    |
| Bank loans  |          | 467,211           | 198,091    |
|   |          | <u>686,378</u>    | 343,211    |
| <b>(b) Carrying amounts of non-current assets pledged as security</b> |          |                   |            |
| Investment property   |          | 1,072,003         | 1,074,879  |
| Land and buildings  |          | 9,253,009         | 8,322,799  |
| Plant and equipment   |          | 2,748,476         | 2,500,903  |
|   |          | <u>13,073,488</u> | 11,898,581 |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 15 Borrowings (continued)

#### (c) Collateral Provided

##### Bank Loans and Bank Overdraft

The bank loan and bank overdraft are secured by registered first mortgage over the freehold land and buildings of the Company and a registered first equitable mortgage over the assets of the Company.

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

|                             | 2024             | 2023             |
|-----------------------------|------------------|------------------|
|                             | \$               | \$               |
| Cash and cash equivalents   | 1,021,830        | 1,758,978        |
| Trade and other receivables | 105,234          | 60,915           |
| Other financial assets      | 147              | 147              |
|                             | <u>1,127,211</u> | <u>1,820,040</u> |

##### Chattel Mortgage Loans

Chattel mortgage loans are secured by registered first mortgage over certain plant and equipment of the Company.

#### (d) Other Loans

Other borrowings are unsecured and comprise of finance contracts for the purchase of poker machines and equipment with terms ranging from 1 to 3 years. The loans are interest free.

### Note 16 Provisions

|                                | Employee Benefits | Total          |
|--------------------------------|-------------------|----------------|
|                                | \$                | \$             |
| Opening balance at 1 July 2023 | 520,532           | 520,532        |
| Additional provision           | 8,800             | 8,800          |
| <b>Balance at 30 June 2024</b> | <u>529,332</u>    | <u>529,332</u> |

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 16 Provisions (continued)

#### Analysis of Total Provisions

#### Employee Benefits

|             | 2024           | 2023           |
|-------------|----------------|----------------|
|             | \$             | \$             |
| Current     | 496,888        | 489,374        |
| Non-current | 32,444         | 31,158         |
|             | <u>529,332</u> | <u>520,532</u> |

#### Provision for Employee Benefits

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

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

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

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

### Note 17 Other Liabilities

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Current</b>                                     |                |                |
| Members' subscriptions and other income in advance | 256,770        | 281,953        |
| Capital grants unspent                             | 464,125        | 439,125        |
|  | <u>720,895</u> | <u>721,078</u> |

### Note 18 Contingent Liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

#### Bank Guarantees

|                          |               |               |
|--------------------------|---------------|---------------|
| Tabcorp Holdings Limited | <u>10,000</u> | <u>10,000</u> |
|--------------------------|---------------|---------------|

The Company has banker's guarantees in favour of Tabcorp Holdings Limited (TAB) totalling \$10,000.

The guarantee is secured by mortgage over the Company's assets. The guarantee is only payable in the event of economic loss caused to TAB by the Company and its staff. To date there has been no event or events that would require the guarantee to be called upon.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 19 Key Management Personnel Compensation

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

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

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | \$             | \$             |
| Short-term employee benefits | 537,082        | 385,565        |
| Post-employment benefits     | 55,738         | 37,248         |
| Other long-term benefits     | 23,181         | 16,248         |
|                              | <b>616,001</b> | <b>439,061</b> |

### Note 20 Auditors' Remuneration

Remuneration of the auditor for:

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| - Auditing the financial statements | 28,700        | 26,350        |
| - Other non assurance services      | 10,520        | 11,680        |
| <b>Total</b>                        | <b>39,220</b> | <b>38,030</b> |

### Note 21 Related Party Transactions

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

### Note 22 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was \$8,443.

# Laurieton United Services Club Limited

ABN 44 000 969 522

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

### Note 23 Financial Risk Management

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

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

|  | Note | 2024<br>\$       | 2023<br>\$       |
|--|------|------------------|------------------|
| <b>Financial Assets</b>                        |      |                  |                  |
| <b>Financial assets at amortised cost</b>      |      |                  |                  |
| Cash and cash equivalents                      | 5    | 1,021,830        | 1,758,978        |
| Trade and other receivables                    | 6    | 105,234          | 60,915           |
| Financial assets                               | 8    | 147              | 147              |
| <b>Total financial assets</b>                  |      | <b>1,127,211</b> | <b>1,820,040</b> |
| <b>Financial Liabilities</b>                   |      |                  |                  |
| <b>Financial liabilities at amortised cost</b> |      |                  |                  |
| Trade and other payables                       | 13   | 646,756          | 692,332          |
| Bank overdraft                                 | 15   | 61,567           | -                |
| Bank loans                                     | 15   | 467,211          | 198,091          |
| Chattel mortgage loans                         | 15   | 157,600          | 145,120          |
| Other borrowings                               | 15   | 274,360          | 356,134          |
| <b>Total financial liabilities</b>             |      | <b>1,607,494</b> | <b>1,391,677</b> |

#### (a) Net Fair Values

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

### Note 24 Company Details

The registered office of the Company is:  
Laurieton United Services Club Limited  
Seymour Street  
Laurieton NSW 2443

# Laurieton United Services Club Limited

ABN 44 000 969 522

## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Laurieton United Services Club Limited, the Directors of the Company declare that:

1. The financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*; and
  - (b) give a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director .....

  
**Greg ARMSTRONG**

**Dated: 29 August 2024**

**PARTNERS**

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Laurieton United Services Club Limited**

#### **Opinion**

We have audited the financial report of Laurieton United Services Club Limited, which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements including Material Accounting Policy Information and the Directors' Declaration.

In our opinion, the accompanying financial report of Laurieton United Services Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

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

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

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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.



**PARTNERS**

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Laurieton United Services Club Limited**

#### **Responsibilities of Directors for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



**PARTNERS**

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

## **INDEPENDENT AUDITOR'S REPORT**

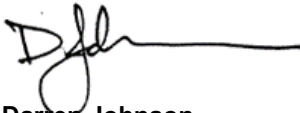
### **To the Members of Laurieton United Services Club Limited**

#### **Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

#### **NorthCorp Accountants**



**Darren Johnson**  
**Registered Company Auditor**

**10-12 Short Street**  
**Port Macquarie NSW 2444**

**Dated: 29 August 2024**