

**ROCKDALE BUSINESSMEN'S
CLUB LIMITED**

ABN 87 050 058 118

FINANCIAL STATEMENTS

30 JUNE 2024

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

Corporate Information

President:	Andrew O'Malley
Vice-President:	Liam Butler
Directors:	Claire Butler
	Michael Bridge
	Scott Bennett
	Matthew Todd
	Stuart Wayne Tekahika
Company Secretary	Terry Stronach
Registered office and principal place of business	34 Bay Street Rockdale, NSW 2216
Auditors	Hales Redden

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

DIRECTORS' REPORT

Your Directors present this report to the members of the Rockdale Businessmen's Club Ltd (the Company) for the year ended 30th June 2024.

DIRECTORS

The names of each person who has been a director during the year to the date of this report are:

Name	Date Appointed	Date of Cessation	Meetings Attended	Meetings Held
Andrew O'MALLEY	28.10.2002	-	11	12
Liam BUTLER	31.12.2018	-	12	12
Claire BUTLER	26.08.2020	-	11	12
Michael BRIDGE	27.02.2019	-	9	12
Scott BENNETT	20.11.2022	-	11	12
Matthew TODD	20.11.2022	-	11	12
Stuart TEKAHIKA	26.11.2023	-	9	12

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

INFORMATION OF DIRECTORS

O'MALLEY, Andrew	Carpenter Director 22 years
BUTLER, Liam	IT Pharmaceutical Services Director 6 year
BRIDGE, Michael	Butcher Director 6 year
BUTLER, Claire	Office Manager Director 4 year

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

DIRECTORS' REPORT

BENNETT, Scott

Storeman
Director 2 year

TODD, Matthew

Project Manager
Director 2 year

TEKAHIKA, Stuart

Concrete Plasterer
Director 1 year

REVIEW OF OPERATIONS

The profit (loss) of the company for the financial year after providing for income tax amounted to **\$2,631,028**.

A review of the operations of the company during the financial year and the results of those operations found that a decrease in gaming revenue of **\$151,751**, and an increase in the bar trading of **\$5,066**, in addition to an increase in costs to the Club of **\$87,921**, were offset by the gain made on the disposal of Huskisson of \$3,009,888.92 and the proceeds from the sale of Poker Machines resulted in the Club making an after tax profit of \$2,631,028.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

FUTURE DEVELOPMENTS AND RESULTS

The Club continues to be impacted by declining proceeds from gaming.

PRINCIPAL ACTIVITIES

The company's principal activities during the year were:

The operations of a licensed club including food, drink and recreational and leisure activities.

The above activities have assisted the company in achieving its objectives.

SHORT & LONG TERM OBJECTIVES & STRATEGY

The company's short and long term objectives are:

- To operate in a manner consistent with a registered club.
- Improve profitability and efficiency of club operations.
- Encourage new membership.
- Improve club facilities.
- To continue to offer these services.

The company's strategy for achieving these objectives includes:

- The provision of services including food and drink, leisure and recreational services.
- Attempt to attract new members through improving the ambience of the premises.
- To continually review and upgrade the facilities of the Club.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

DIRECTORS' REPORT

PERFORMANCE MEASURES

The company measures performance through the analysis of its financial position and operations. The company's financial system tracks and records assets, liabilities, revenues and expenditure and reviews these amounts on a monthly basis in order to assess the key areas of the company and its operations thereof.

A comparison of key performance indicators are as follows:

	2024	2023
Net financial gain (loss)	2,631,028	(215,921)
Total Assets	4,649,495	2,209,011
Net Assets	4,586,027	1,954,988
Bar Sales	328,913	330,684
Poker Machine Revenue	223,100	306,933

ENVIRONMENTAL REGULATION

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

MEMBERS GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the number of full members was 63. (2023:62)

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

DIRECTORS' REPORT

NUMBER OF MEMBERS

The number of members registered in the register of members at the date of this report is as follows:

	2024	2023
Full	54	51
Life	1	1
Veteran	8	10

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 5.

No director of the Company is or has been a partner/director of any auditor of the Company.

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

Dated at Rockdale this 20th day of September 2024

X 

A O'Malley
Director




**AUDITORS' INDEPENDENCE DECLARATION UNDER S 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROCKDALE
BUSINESSMEN'S CLUB LIMITED**

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

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

Name of Firm: Hales Redden
Chartered Accountants

Name of Partner: 
Paul de Maria

Date: 20 September 2024

Address: P O Box 54, Rockdale NSW 2216

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

STATEMENT OF PROFIT OR LOSS

For the Year ended 30 June 2024

	Note	2024	2023
Revenues and Other Income	3	3,785,605	830,229
Cost of Bar Sales		(140,522)	(140,619)
Depreciation and amortisation expense		(144,336)	(54,161)
Other Expenses from Ordinary Activities	4	<u>(866,627)</u>	<u>(851,371)</u>
Profit/(loss) from Ordinary Activities before Income Tax		2,634,119	(215,921)
Income tax expense	5	<u>(3,091)</u>	(-)
Profit (loss) after income tax		<u>2,631,028</u>	<u>(215,921)</u>
Total comprehensive income attributable to members of the entity		<u>2,631,028</u>	<u>(215,921)</u>

(The above statement of comprehensive income should be read in conjunction with the accompanying notes)

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	6	2,794,588	272,419
Trade & other receivables	7	2,595	3,511
Inventories	8	<u>12,651</u>	<u>14,469</u>
Total current assets		<u>2,809,834</u>	<u>290,399</u>
NON CURRENT ASSETS			
Property, plant & equipment	9	<u>1,838,116</u>	<u>1,918,067</u>
TOTAL ASSETS		<u>4,647,950</u>	<u>2,208,466</u>
CURRENT LIABILITIES			
Trade creditors & other payables	10	30,506	29,757
Provisions	11	28,723	23,721
Tax liabilities	12	<u>2,695</u>	=
Total current liabilities		<u>61,924</u>	<u>53,478</u>
NON CURRENT LIABILITIES			
Other payables	13	=	<u>200,000</u>
Total non current liabilities		=	<u>200,000</u>
TOTAL LIABILITIES		<u>61,924</u>	<u>253,478</u>
NET ASSETS		<u>4,586,026</u>	<u>1,954,988</u>
EQUITY			
Issued capital	14	630	620
Retained earnings	15	<u>4,585,396</u>	<u>1,954,368</u>
TOTAL EQUITY		<u>4,586,026</u>	<u>1,954,988</u>

(The above statement of financial position should be read in conjunction with the

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

STATEMENT IN CHANGES IN EQUITY

For the Year ended 30 June 2024

	General Funds	Total Funds
Balance 1 July 2022	2,170,290	2,170,290
Profit/(loss) for the year	<u>(215,921)</u>	<u>(215,921)</u>
Balance 30 June 2023	<u>1,954,368</u>	<u>1,954,368</u>
Profit/(loss) for the year	2,631,028	2,631,028
Forfeited Shares	=	=
Balance 30 June 2024	<u>\$4,585,396</u>	<u>\$4,585,396</u>
Issued Capital		<u>630</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

STATEMENT OF CASH FLOWS

For the Year ended 30 June 2024

	Note	2024	2023
Cash Flows from Operating Activities:			
Receipts from:			
Customers		611,511	791,831
Interest Income		105,155	383
Receipts from extraordinary items		17,066	39,774
Payments to suppliers and employees		(995,938)	(1,007,711)
Income Taxes Paid		<u>(31)</u>	<u>(927)</u>
Net cash flows from operating activities	16	<u>(262,237)</u>	<u>(176,650)</u>
Cash Flows from Investing Activities:			
Proceeds from sale of property, plant & equipment		3,435,662	-
Payment for property, plant & equipment		(316,753)	(10,730)
Payment for major renovation		<u>(134,513)</u>	<u>(-)</u>
Net cash flows used in Investing Activities		<u>2,984,396</u>	<u>(10,730)</u>
Cash Flows from financing activities:			
Allotment of Shares		10	150
Proceeds from debt		<u>(200,000)</u>	<u>200,000</u>
Net cash flows used in financing activities		<u>(199,990)</u>	<u>200,150</u>
Net increase(decrease) in cash and cash equivalents		2,522,169	12,770
Cash and cash equivalents at beginning of year		<u>272,419</u>	<u>259,649</u>
Cash and cash equivalents at end of year	6	<u>\$2,794,588</u>	<u>\$272,419</u>

The above statement of cash flows is to be read in conjunction with accompanying notes

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

The financial report covers Rockdale Businessmen's Club Limited as in individual entity. Rockdale Businessmen's Club Limited is a Company limited by guarantee, incorporated and domiciled in Australia. It is registered with the Australian Business Register – Australian Business Number 87 050 058 118 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 34 Bay Street Rockdale NSW 2216.

The functional and presentation currency of Rockdale Businessmen's Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 20 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

Based upon the provisions of the Income Tax Act the company is liable for income tax only on the proportion of other net income deemed to be derived from the activities of non members based on a formula based on attendance surveys.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales revenue

Sales revenue includes bar sales, poker machine income and keno income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then for as income.

Membership Income

Membership income is received in advance for the period of membership paid for.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

Other Income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are recognised inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

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

(e) Property, Plant and Equipment

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

Property

Investment properties are measured initially at cost, including costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property.

Freehold land and buildings are measured initially at cost, including transaction costs.

Plant and Equipment

Plant and equipment are measured on the cost basis less accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

Depreciation

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Depreciation is calculated with a combination of straight line and diminishing value basis over the expected useful economic lives of the assets as follows:

	2024	2023
	% pa	% pa
Plant, furniture & fittings	2.5 - 50	2.5 - 50
Furniture & fittings – Huskisson	16.67 - 50	16.67 - 50
Air Conditioning	20	20
Poker machines	28.57	28.57
Keno equipment & furniture	20 - 40	20 - 40

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of income.

Impairment

The freehold land and buildings at 34 Bay Street Rockdale NSW 2216 were independently valued by W Herrmann Real Estate Pty Ltd. The valuation was based on the fair value less cost of disposal. The critical assumptions adopted in determining the valuation included the location of the land and buildings and recent sales data for similar properties. The valuer determined that the estimated range of sale for the Rockdale property was between \$2.8M and \$3.2M.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

(g) Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimate future cash outflows to be made for those benefits.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of the financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. There are no significant estimates and judgements which would have a significant effect on the financial statements.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

3. REVENUES AND OTHER INCOME

Operating profit has been arrived at after including:

	2024	2023
Sales revenue and gaming receipts	588,241	667,718
Rent received	40,337	136,671
Interest Received	<u>105,155</u>	<u>383</u>
	<u>733,733</u>	<u>804,772</u>

Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations – AASB 1058)

Government grants	-	25,457
Proceeds on Sale of Non Current Assets	41,983	-
Profit on Sale of Huskisson	<u>3,009,889</u>	<u>-</u>
	<u>3,051,872</u>	<u>25,457</u>
	<u>3,785,605</u>	<u>830,229</u>

4. EXPENSES

Employment Expenses		
- Wages	352,507	418,367
- Superannuation	38,578	40,446
- Benefit Provisions	5,026	(31,813)
Auditor's Remuneration		
- Audit	37,400	37,100
- Other Services	2,650	1,000
Other Expenses	<u>430,466</u>	<u>386,271</u>
	<u>866,627</u>	<u>851,371</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

	2024	2023
5. INCOME TAX EXPENSE		
Income Tax Expense	<u>3,091</u>	<u>-</u>
 6. CASH & CASH EQUIVALENTS		
Cash at bank and on hand	<u>2,794,588</u>	<u>272,419</u>
 Cash at bank earns interest at floating rates based on daily balances. Investment accounts and term deposits are made at varying periods earning market interest rates.		
 7. TRADE & OTHER RECEIVABLES		
Prepayments	2,526	2,427
Provision for Tax	-	427
GST Clearing Account	69	<u>658</u>
	<u>2,595</u>	<u>3,511</u>
 8. INVENTORIES		
Bar	<u>12,651</u>	<u>14,469</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

9. PROPERTY, PLANT & EQUIPMENT	2024	2023
34 Bay Street Rockdale – Core Property	1,003,069	1,003,069
Huskisson Units – Non Core Property	-	381,623
Renovations – Rockdale – Core Property	<u>21,425</u>	<u>21,425</u>
	<u>1,024,494</u>	<u>1,406,117</u>
Plant, furniture & fittings – Core Property	944,280	1,180,212
Less: Accumulated depreciation	<u>418,936</u>	<u>747,910</u>
	<u>525,344</u>	<u>432,302</u>
Furniture & fittings – Huskisson	33,534	33,534
Less: Accumulated depreciation	<u>33,534</u>	<u>25,731</u>
	=	<u>7,802</u>
Air conditioning plant	100,594	100,594
Less: Accumulated depreciation	<u>93,119</u>	<u>91,244</u>
	<u>7,475</u>	<u>9,351</u>
Poker machines	1,107,217	875,198
Less: Accumulated depreciation	<u>826,414</u>	<u>812,760</u>
	<u>280,803</u>	<u>62,438</u>
Keno equipment & furniture	13,318	13,318
Less: Accumulated depreciation	<u>13,318</u>	<u>13,261</u>
	=	<u>57</u>
Total property, plant & equipment	<u>1,838,116</u>	<u>1,918,067</u>

All values are shown at cost less accumulated depreciation. Total plant purchases for the year were \$451,266.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

	Land & Buildings	Plant, Furniture & fittings	Furniture & Fittings – Huskisson	Air Conditioning plant	Poker Machines	Keno Equipment & Furniture	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024							
Balance at the beginning of year	1,406,117	432,302	7,802	9,351	62,438	57	1,918,067
Additions (Disposals)	(381,623)	134,513	-	-	311,496	-	64,386
Depreciation Expense	-	41,471	7,802	1,875	93,131	57	144,336
Balance at the end of the year	1,024,494	525,344	-	7,476	280,803	-	1,838,116

10. TRADE CREDITORS & OTHER PAYABLES

Current:

Trade creditors & accruals

GST Creditor

2024

30,506

=

30,506

2023

29,757

=

29,757

11. PROVISIONS

Employee Entitlements – annual leave

Employee Entitlements - long service leave

Jackpots

10,165

17,849

709

28,723

5,646

17,342

733

55,556

Analysis of Provisions

Opening Balance at 1 July 2023

Additional Provisions

Amounts used

Balance at 30 June 2024

Annual Leave

5,646

8,320

(3,801)

10,165

**Long Service
Leave**

17,342

2,830

(2,323)

17,849

12. TAX LIABILITIES

Provision for income tax

2,695

=

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

13. OTHER PAYABLES

Unsecured Loan – South West Plumbing Pty Ltd		
Superannuation Fund	=	<u>200,000</u>

14. ISSUED CAPITAL

Fully paid to \$2.00 each	<u>630</u>	<u>620</u>
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There are no externally imposed capital requirements.
There have been no changes in the strategy adopted
By management to control the capital of the company
Since the prior year.

15. RETAINED EARNINGS

Retained earnings at the beginning of the financial year	1,954,368	2,170,290
Net profit (loss) attributable to members of the company	2,631,028	(215,921)
Forfeited Shares	=	=
Retained earnings at the end of the financial year	<u>4,585,396</u>	<u>1,954,368</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

16. CASH FLOW INFORMATION

Reconciliation of Cashflow from Operations with Profit after Income Tax:

	2024	2023
Operating profit (loss) after income tax	2,631,028	(215,921)
Non Cash Flows in Operating Profit		
Depreciation of property, plant and equipment	144,336	54,161
Gain on disposal of property, plant and equipment	(3,051,872)	-
Extraordinary Items	-	-
Increase (Decrease) in Income Taxes payable	3,091	-
Charges to Current Provisions	5,002	(31,835)
Change in Assets & Liabilities		
Decrease (Increase) in Inventories	1,818	1,369
Decrease (Increase) in Receivables	(100)	6,422
Increase (Decrease) in Trade Creditors	749	12,130
Increase (Decrease) in Other Current Liabilities	<u>3,710</u>	<u>(2,976)</u>
	<u>(262,237)</u>	<u>(176,650)</u>

17. MEMBERS GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the number of full members was 63. (2023:62)

18. SEGMENT INFORMATION

The company operates a registered club for the provision of facilities for members and their guests. The operations of the company are carried on at Rockdale, New South Wales.

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

19. KEY MANAGEMENT PERSONNEL DISCLOURES

The directors did not receive any remuneration from the Company during the year other than reimbursement of out-of-pocket-expenses that have been fully substantiated.

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

20. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (2023: None).

21. RELATED PARTIES

(a) The company's main related parties are as follows:

Key management personnel – refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

22. EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 20 September 2024 by the Board of Directors.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

23. STATUTORY INFORMATION

The registered office of the Club is:
C/- Hales Redden & Partners Pty Ltd
386 Princes Highway
Rockdale NSW 2216

The principal place of business is:
34 Bay Street
Rockdale NSW 2216

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

DIRECTORS DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure 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.

Dated at Rockdale this 20th day of September 2024


A O'Malley
Director



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKDALE
BUSINESSMENS CLUB LIMITED**

Opinion

We have audited the accompanying financial report of Rockdale Businessmen's Club Limited which comprises the statement of financial position as at 30th June 2024 and the statement of income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion the financial report of Rockdale Businessmen's Club Limited is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the state of affairs of the company's financial position as at 30th June 2024 and of its performance for the year ended on that date; and
- (b) Complying with Accounting Standards (including the Australian Accounting Interpretations) 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 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 (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.

Emphasis of Matter

The ongoing financial effect of the COVID-19 virus is unknown. The financial report has been prepared on the basis that the company is a going concern however due to the uncertainty of the effects of the ongoing COVID-19 virus disruptions the future viability of the company may be significantly affected.

INDEPENDENT AUDITORS' REPORT TO MEMBERS

Other Information

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

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 responsibility for 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 the 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.

INDEPENDENT AUDITORS' REPORT TO MEMBERS

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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion,
- forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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 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.

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.

HALES REDDEN
Chartered Accountants


.....
Paul de Maria
Sydney

Date: 20 September 2024



ADDITIONAL INFORMATION

The additional financial data presented on the following pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our audit of the company for the year ended 30th June 2024. It will be appreciated that our audit did not cover all details of the following financial data.

Accordingly we do not express an opinion on such financial data and in particular no warranty of accuracy or reliability is given. Neither the firm nor any member of the firm undertakes responsibility in any way whatsoever to any person (other than the company) in respect of such data, including errors and omissions however caused.

HALES REDDEN
Chartered Accountants

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Paul de Maria
Rockdale

Date: **20 September 2024**

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

BAR TRADING STATEMENT

For the year ended 30 June 2024

	2024	2023
SALES		
Bar Sales	328,913	330,684
Less Cost of Goods Sold:		
Opening Stock	14,469	15,838
Purchases	<u>138,704</u>	<u>139,250</u>
	153,173	155,088
Closing Stock	<u>12,651</u>	<u>14,469</u>
	<u>140,522</u>	<u>140,619</u>
Gross Profit	188,391	190,065
Less Direct Costs:		
Wages – Bar Staff	123,412	148,402
Employee Entitlements	(1,164)	(10,052)
Stocktake fees	4,200	4,350
Superannuation	13,536	14,756
Gas	2,168	1,790
Member Discounts	30,146	27,765
Cleaning	4,800	5,100
Bar Contractor	<u>8,273</u>	=
	<u>185,371</u>	<u>192,111</u>
Gross Profit/Loss from Bar Trading	<u>\$3,020</u>	<u>(\$2,046)</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

POKER MACHINE TRADING

For the year ended 30 June 2024

	2024	2023
Poker Machine Revenue	223,100	306,933
Less Direct Costs:		
Computer service fee	25,358	29,034
Wages	92,559	105,568
Repairs & maintenance	11,039	13,260
Depreciation	93,131	24,017
Subscriptions	18,612	-
Superannuation	<u>10,166</u>	<u>11,067</u>
	<u>250,864</u>	<u>182,946</u>
Gross Profit from Poker Machine Trading	<u>(\$27,764)</u>	<u>\$123,987</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

KENO TRADING

For the year ended 30 June 2024

	2024	2023
Keno commission	16,613	12,030
Commissions	2,548	3,176
Less Direct Costs:		
Stationery	-	-
Wages	30,853	35,189
Repairs & Maintenance	2,198	2,187
Depreciation	57	15
Superannuation	<u>3,389</u>	<u>3,689</u>
	<u>36,497</u>	<u>41,080</u>
Gross Profit Keno Trading	\$ <u>(17,336)</u>	\$ <u>(25,874)</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

RENTAL STATEMENT - HUSKISSON

For the year ended 30 June 2024

	2024	2023
Gross rent received - Huskisson	1,237	99,171
Less Expenses:		
Agents commission	60	9,402
Cleaning & Gardening	-	5,757
Depreciation	7,802	1,698
Electricity	632	2,362
Insurance	-	3,544
Rates & land tax	-	21,980
Repairs, maintenance & replacements	-	2,834
	<u>8,494</u>	<u>47,577</u>
Gross Profit rental operations	(\$ <u>7,257</u>)	\$ <u>51,594</u>

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

PROFIT & LOSS ACCOUNT

For the year ended 30 June 2024

	2024	2023
TRADING INCOME		
Bar Trading	3,020	(2,046)
Poker Machine Trading	(27,764)	123,987
Keno & Commissions Trading	<u>(17,336)</u>	<u>(25,874)</u>
	(42,080)	96,067
Expenditure:		
Accountancy & audit	40,050	38,100
Administration salaries	110,709	107,446
Advertising	4,001	2,530
Bank Charges	1,328	756
Bookkeeping fees	13,387	14,974
Cleaning	59,715	57,122
Depreciation	43,346	28,431
Donations	-	552
Electricity & Gas	68,833	59,250
General expenses	10	150
Stan	3,273	3,273
Insurance	47,249	33,526
Interest	3,333	1,667
Legal fees	-	1,668
Presidents allowance	1,000	1,000
Printing, stationery & advertising	5,126	5,284
Rates & taxes	12,152	19,724
Repairs & maintenance	40,221	15,376
Security costs	793	780
Staff amenities	232	145
Social functions & promotions	35,979	18,098
Staff Uniform & Décor	2,421	-
Subscriptions, fees & licences	16,316	11,946
Superannuation	11,487	10,935
Telephone & internet	<u>8,776</u>	<u>9,083</u>
	<u>(529,737)</u>	<u>(441,816)</u>
	(571,817)	(345,749)

Rockdale Businessmen's Club Limited

ABN 87 050 058 118

PROFIT & LOSS ACCOUNT (cont)

For the year ended 30 June 2024

	2024	2023
OTHER INCOME		
Rent received - Huskisson	(7,257)	51,594
Rent received - restaurant	39,100	37,500
Subscriptions	-	577
GST rebate	17,066	14,317
Interest Received	105,155	383
Sundry Income	-	25,457
Proceeds on sale of non current assets	41,983	-
Profit on sale of Huskisson	<u>3,009,889</u>	<u>-</u>
	<u>2,634,119</u>	<u>(215,921)</u>
Operating Profit/(Loss) Before Income Tax	2,634,119	(215,921)
Income Tax Expense	<u>3,091</u>	<u>(-)</u>
Operating Profit (Loss) After Income Tax	<u>\$2,631,028</u>	<u>\$(215,921)</u>