



NARRANDERA

EX-SERVICEMEN'S CLUB LIMITED

78th

Annual Report

FOR THE YEAR ENDED
30th JUNE 2023



NARRANDERA

EX-SERVICEMEN'S CLUB LIMITED

Mission Statement

1. Narrandera Ex-Servicemen's Club is **committed to providing high quality services and amenities** to members, guests, visitors and the Narrandera community at large.
2. Our enthusiastic employees strive to build a progressive corporate identity within the community through **commitment to high levels of customer satisfaction.**
3. Narrandera Ex-Servicemen's Club is committed to conducting our business in compliance with the laws and regulations under which we operate and by following the **Registered & Licensed Clubs – Code of Practice.**

The requirements of the Code reflect the Club movements underlying values of honesty, fairness, integrity, mutuality, compassion and community.

Narrandera Ex-Servicemen's Club Limited

ACN 001 054 735 ABN 90 001 054 735

~

Board of Directors



Neville Wortlehock
President



Geoff Roberts
Senior Vice-President



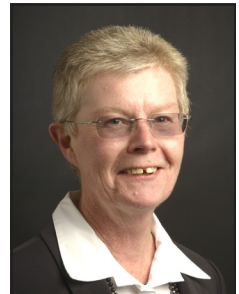
Kristen Clancy
Junior Vice-President



Keith Smith
Director



Alastair Macdonald
Director



Kerry Sproston
Director

Sue Tolsher
Director

Narrandera Ex-Servicemen's Club Limited

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Notice of Annual General Meeting

Notice is hereby given that the Seventy Seventh Annual General Meeting of the Narrandera Ex-Servicemen's Club Limited will be held in the JB Driscoll Room at 10am, Sunday 8th October 2023.

AGENDA

1. Apologies
2. To receive and if thought fit - adopt the minutes of the Seventy Seventh Annual General Meeting held Sunday, 9th October, 2022
3. To receive the Presidents Report.
4. To receive the following financial reports and statements for the year ended June 30, 2023
 - a) The Directors Report.
 - b) The Statement by Directors.
 - c) The Auditor's Report on the Financial Report.
5. Declaration of Core and Non-Core Property.
6. **First Ordinary Resolution** to approve the Presidents Honorarium for the year 2023/2024.
7. **Second Ordinary Resolution** to approve reasonable expenditure by the Club for Directors.
8. General Business.
 - a. Questions Without Notice:
 - i. Members are encouraged to submit questions which require detailed answers - in writing and at least seven (7) days prior to the meeting.
 - ii. The Board reserves the right to respond to questions without notice at a later date and time.



Denis Lane
Secretary-Manager

Narrandera Ex-Servicemen's Club Limited

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ORDINARY RESOLUTIONS

FIRST RESOLUTION:

President's Honorarium:

That pursuant to the Registered Clubs Act 10 (6) (b):

"The Members hereby approve an amount of \$7,500 be paid to the President as an Honorarium for the 2023/2024 Financial Year."

Directors' Educational and Seminar Expenses:

That pursuant to the Registered Clubs Act:

(a) "The Members hereby approve and agree to reasonable expenditure by the Club for the professional development and education of Directors until the next Annual General Meeting of the Club and being:

- (i) The reasonable cost of Directors attending the Clubs NSW Annual General Meeting.
- (ii) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- (iii) The reasonable cost of Directors attending other Registered Clubs or similar types of businesses for the purpose of observing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.

(b) "The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only to those who are Directors of the Club and those Members directly involved in the above activities."

NOTES TO MEMBERS

President's Honorarium

The first ordinary resolution is to have Members in a General Meeting hereby approve the payment by the Club of an honorarium to the Chairman in the sum of \$7,500.00 in respect of his services as Chairman of the Club between the date of this meeting and the Annual General Meeting in 2024.

To be passed – the resolution must receive a simple majority of votes in its favour from those persons present at the meeting who are eligible to vote.

Directors' Educational and Seminar Expenses

The second ordinary resolution is to have Members in a General Meeting approve reasonable expenditure by the Club for Directors to attend seminars, lectures, trade displays and other similar events including the Clubs.

NSW Annual General Meeting and to visit other clubs to enable the Club's governing body to keep abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts its business.

To be passed – the resolution must receive a simple majority of votes in its favour from those persons present at the meeting who are eligible to vote.

Explanatory Message

Pursuant to the requirements of the Registered Clubs Act 1976, the Club is required at each Annual General Meeting to have approved by Ordinary Resolution, the benefits to be provided to the Directors of the Club. The purpose of this Resolution is to comply with the requirements of the Registered Clubs Act.

Narrandera Ex-Servicemen's Club Limited

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CLUB PROPERTY

Pursuant to Section 41E of the Registered Clubs Act for the financial year ended 30 June, 2023:

- (a) the following properties are core property of the Club:
 - (i) licensed premises at Bolton Street, Narrandera NSW 2700
 - (ii) car park facilities at the address in (i) above adjacent to the Main Club building.
 - (iii) car park facilities at the address in (i) above adjacent to the Club Inn Motel
- (b) the following properties are non-core property of the Club:
 - (i) the Club does not own any non-core property

Notes to Members

1. Section 41E of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property (other than that referred to above as core property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval;
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purposes of section 41E are to some extent modified by regulations made under the Registered Clubs Act and by Section 41E itself.
5. Non-core property is not subject to the limitations referred to in paragraph 4 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.



President's Report

Members,

I am pleased to present your financial reports for the year 2022/2023.

It is enormously gratifying that we (your Board of Directors) can report a record profit for the year of \$506,000 and a net cash inflow of \$454,072 for the financial year.

I urge members to take the time to read the reports so that you are aware and informed.

I would like to take you back to 2012/2013 when I took on the role of President and reported to the members at that time about the perilous financial situation we were in. A decade on and as you will see as you read through the reports – we are in a very healthy financial position. Members may recall the journey having read previous Presidents Reports?

I take this opportunity to draw your attention to the departure of our long-serving CEO, Rick Boller. After 36 years in our industry and a decade of service to Narrandera Ex-Servicemen's Club, Rick has decided to call it a day.

Rick's directives on appointment were to resolve any/all the issues which were hampering our business and prohibiting our financial stability and growth. He in partnership with Katrina Gleeson our Financial Controller, (and also in concert with the Board) has been successful in turning our fortunes around. The result is the profitable and efficient business that we see today.

We thank Rick sincerely and wish him and Julie well wherever their journey takes them.

The Board and our patrons have been served well by our staff throughout the year. Amber Crofts and her fellow team leaders and their staff continue to provide wonderful service to our patrons.

Our Admin Team with Financial Controller Katrina Gleeson at the helm are to be congratulated also for their diligence and commitment to their roles. We can never underestimate the value that Katrina's skills and knowledge brings to our business.

Many of our members would have noticed Jess Baldwin going about her duties with her usual exuberance and panache. Jess has a broad portfolio including Administration, Functions, Entertainment & Promotions and heads up our hospitality team. Jess works hard at promoting the Club and attracting new business in the form of seminars, meetings and events and is to be congratulated for her efforts. Without doubt, it is our younger team members that are our future, and we can be confident of continued high-quality service and success with them at the coalface.

Corey and Tegan and the Blue Apron team continue to be the most sought out restaurant in our LGA. The quality of food and service provided by these young people continues to attract praise from visitors and locals alike. They remain a wonderful asset for our Club and continue to be the “go to” option for our many patrons.

Our Members:

*Without doubt, Members are the backbone of our business and I take this opportunity to thank every member that has visited the Club over the past year. Current membership sits at 1,650 which is roughly 50% of the adult population of our town. We take this as acknowledgement that we are providing the goods and services that you require. We look forward to seeing you on your next visit.

Visitation remains high and forms a large part of our trade. Not discounting the fact that we are a highway town, it is without doubt the quality and consistency of the goods and services we provide that attracts travellers to our Club and we welcome all who choose to avail themselves of all that we offer.

I draw Members attention the Community Support and Expenditure Report.

The success of our business influences the value of financial support the Board is able to provide to the wider community and we once again thank everyone who makes our Club their home. On your behalf - this year we have funded a large number of community groups and individuals both through direct financial support and sponsorship and also through the provision of our facilities and equipment free of charge – the value exceeding \$40,000.00 this year

Members would have noticed a common theme throughout this report.

Quality goods and service, skilled and competent staff, a hard working and committed Board of Directors a wonderfully supportive membership base.

All of these things ensure that we certainly have a bright future.

I take this opportunity to welcome our new CEO Mr. Denis Lane. Denis has vast experience in hospitality and Club management, and we are confident that he will guide us well in the coming years.

I also take this opportunity to pass on my sincere condolences to those who have lost loved ones over the year.

Our commitment to you remains strong, and we look forward to continued success for the company.

We will continue to uphold our RSL traditions by providing support for service and ex-service personnel and by remembering and honouring those who made the ultimate sacrifice on our behalf.



Neville Wortlehook
President

Narrandera Ex-Servicemen's Club Limited

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DIRECTORS REPORT

Your Director's submit the financial accounts of the Company for the year ended 30 June, 2023.

The names of Directors in office at the time of the report are:

Neville Wortlehook	Retired	President	Director 17 years
Geoff Roberts	Retired	Senior Vice-President	Director 10 years
Kristen Clancy	Laboratory Manager	Junior Vice-President	Director 9 years
Alastair McDonald	Business Proprietor	Director	Director 3 years
Keith Smith	Retired	Director	Director 10 years
Kerry Sproston	Business Proprietor	Director	Director 1 year
Sue Tolsher	Office Administrator	Director	(Appointed 29 May 2023)

Principle Activities

The principal activity of the club during the financial year is the operation of a licensed club, and that the income of the Club is directed towards the improvement and maintenance of the Club's facilities and the promotion of the social welfare of members, their guests and affiliated sub-clubs.

No significant change in the nature of these activities occurred during the year.

Objectives

The company's short term objectives are to:

- Strive to achieve excellence in serving our community by providing exceptional customer service and quality facilities;
- Maintain a licensed Club under the Registered Clubs Act for the benefit of our members and their guests and;
- To maximise profit and minimise debt to ensure long-term financial flexibility and sustainability.

The long-term objectives of the Club are;

- Support the Narrandera RSL Sub Branch and maintain the Anzac tradition
- Support our affiliated sub-clubs, charities and community organisations, and continually improve the Clubs facilities in order to remain relevant to our members and the local community.

To achieve these objectives, the company has adopted the following strategies:

- ✓ Remain financially viable by adopting prudent financial management and best practice corporate standards.
- ✓ Continually develop and improve the assets of the company.
- ✓ Attract and retain quality staff and contractors who are committed to the company objectives.

Narrandera Ex-Servicemen's Club Limited

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DIRECTORS REPORT

Key Performance Measures

The company measures its own performance through the use of quantitative and qualitative benchmarks. The benchmarks are used to assess the financial sustainability of the company and whether the company's short and long term objectives are being achieved.

Members Guarantee

Narrandera Ex-Servicemen's Club Ltd is a company limited by guarantee. The Articles of Association provides that each member of the Club undertakes to contribute such amount as may be required not exceeding \$2.00 if the Club is wound up and the assets of the Club are insufficient to discharge the liabilities. This undertaking continues for a period of 12 months after the person ceases to be a member.

Operating Results

The result of operations for the year after allowing for income tax and abnormal items was a profit of \$506,275

Dividends

The Articles of Association prohibit the company paying dividends. Accordingly, no dividends have been paid or provided for during the year.

Review of Operations

The Club's profit increased by \$268,639 when compared to the 2022 profit of \$237,636.

Events Occurring after Balance Sheet

No significant events.

Directors Benefits

Since the end of the previous financial year, no director has received, or become entitled to receive, any benefit by reason of contract made by the company with a director or with a firm which a director is a member or a director has a substantial financial interest other than is disclosed in the financial statements.

Auditor's Independence Declaration

The Directors have received an Auditor Independence Declaration for the financial year from our auditors - William Tomiczek & Associates.

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

N. Wortlehook

9th day of August, 2023



K. Clancy



Narrandera Ex-Servicemen's Club Limited

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STATEMENT BY THE DIRECTORS

In the opinion of the directors of the company:

1. a) The accompanying profit and loss account gives a fair view of the company's profit and loss for the financial year ended 30th June 2023 and
b) The accompanying balance sheet gives a true and fair view of the company's state of affairs at the end of the financial year.
c) The statement of cash flow gives a true and fair view of the cash flow of the company for that financial year.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.
3. The directors have not complied with accounting standard AASB 116 in that the buildings have not been depreciated. The directors decided that the application of the standard would not present a view of the result of operations or the state of affairs that is any truer and fairer than is presented in the financial statements. The financial effect of this departure is that the operating profit and land and buildings are overstated by \$66,935 for this year.
4. The directors have reviewed the impact of the introduction of Australian Equivalents to International Financial Reporting Standards and advise that no material impact is anticipated from the introduction of these standards. The company's financial statements have been prepared in accordance with these standards.

The statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



N. Wortlehock
9th day of August, 2023



K. Clancy

Narrandera Ex-Servicemen's Club Limited

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Directors' Attendances 2022/2023

During the year July 1st 2022 - to June 30th 2023, there were sixteen (16) meetings held, being twelve (12) Ordinary Meetings and four (4) Special Meetings.

Attendance by those eligible to attend was as follows:

	Eligible	Ordinary	Special	Total
Mr Neville Wortlehock	16	12	4	16
Mr Keith Smith	16	12	4	16
Mr Geoff Roberts	16	11	4	15
Mrs Kristen Clancy	16	10	4	14
Mr Alastair Macdonald	16	11	3	14
Mrs Kerry Sproston	12	9	2	11
Mrs Sue Tolsher	4	1	3	4
Mr Alyn Taig	4	2	1	3
Mr Robert Cahill	6	6	0	6

- Mr A Taig Retired October 2022 (10 years' service to the Club)
- Mrs K Sproston Elected October 2022
- Mr R Cahill Elected October 2022 Resigned March 2023
- Mrs S Tolsher Appointed May 2023

Life Members:

J. L. Moir*	J. B. Driscoll*	J. D. Mooney*
C. J. Aubusson*	T. Jackson*	E. A. Rea*
P. J. Hocking*	P. H. Smith*	J. L. Welsh*
A. J. Withers*	D. J. Sheather*	D. Doyle*
G. B. Warden*	M. Whitley*	E. S. Cameron*
A. A. Hutchins*	J. W. Sheather*	C. Lettie*
G. C. Dangar*	A. R. Black*	N.C. Wortlehock

**Denotes deceased*

7 August 2023

The Directors
Narrandera Ex-Servicemen's Club Ltd
Bolton St
Narrandera

Dear Directors,

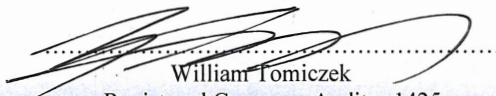
Auditor's Independence Declaration

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence for Narrandera Ex-Servicemen's Club Ltd

I declare that to the best of my knowledge there have been no contraventions of

- (1) the auditor independence requirements of the Corporation Act 2001, in relation to the audit; and
- (2) any applicable code of professional conduct in relation to the audit.

Yours truly,


William Tomiczek

Registered Company Auditor 1425

Narrandera Ex-Servicemen's Club Limited

ACN 001 054 735 ABN 90 001 054 735

AUDITORS REPORT TO THE MEMBERS OF NARRANDERA EX-SERVICEMENS CLUB LIMITED

1. We have audited the accounts, being the Statement by the Directors, Balance Sheet, Profit and Loss Account and Notes to and forming part of the Accounts of the Narrandera Ex-Servicemen's Club Limited for the year ended 30th June 2023. The club's directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the members of the club.
2. Our audit has been conducted in accordance with Australian Accounting Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the company which is consistent with our understanding of their financial position and results of their operations.
3. The company has not complied with accounting standard AASB 116 in that buildings have not been depreciated.

Independence

We are independent of the company and have met the independence requirements of Australian ethical pronouncements and the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

In our opinion, except for the departure mentioned in 3 above, the accounts of the Narrandera Ex-servicemen's Club Limited are properly drawn up:

- a) So as to give a true and fair view of
 - i) The state of affairs of the company as at 30th June 2023 and of the profit of the club for the year ended on that date; and
 - ii) The other matters required by division 4, 4A and 4B of part 3.6 of the Corporations Law to be dealt with in the financial statements;
- b) in accordance with the provisions of the Corporation Law; and
- c) In accordance with Statements of Accounting Concepts and applicable Accounting Standards

9th day of August 2023
66 Emu Plains Rd
Mt. Riverview NSW 2774.



William Tomiczek
Registered Company Auditor 1425

Narrandera Ex-Servicemen's Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with Statements of Accounting Concepts, applicable Accounting Standards and the Corporations Law, including the disclosure requirements of Schedule 5. The accounts have also been prepared on the basis of historical cost and do not take into account changing money values, or, except where stated current valuations of non-current assets. The accounting policies have been consistently applied unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Company preparation of the accounts.

a) Inventories

Inventories are measured at the lower of cost or net realisable value

b) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost, less, where applicable, any accumulated depreciation or amortisation.

The depreciable amount of all fixed assets including capitalised leased assets but excluding freehold land and buildings are depreciated over their useful lives commencing from the time the asset is held ready for use.

Poker Machine Entitlements are not valued at cost but at current market value as determined by the Directors.

c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the company, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments. Including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

d) Employee Benefits

Provision is made in respect of the company's liability for annual leave, and long service leave. Long service leave is accrued in respect of all employees with more than five years service with the club.

Contributions are made by the club to an employee superannuating fund and are charged as expenses when incurred. The club has no legal obligation to provide benefits to employees on retirement.

e) Cash flow

For the purpose of the statement of cash flows, cash includes:

- i) Cash on hand and in at call deposits with banks or financial institutions, net of bank overdraft.

Narrandera Ex-Servicemen's Club Limited

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BALANCE SHEET FOR THE YEAR ENDING 30th JUNE, 2023

	30.06.2023	30.06.2022
CURRENT ASSETS		
Cash (3)	1,726,345	1,272,272
Receivables (4)	13,223	10,051
Inventories (5)	72,062	60,043
Other (6)	99,919	86,936
	<u>1,911,549</u>	<u>1,429,302</u>
NON-CURRENT ASSETS		
Property Plant & Equipment (7)	3,302,074	3,722,067
	<u>3,302,074</u>	<u>3,722,067</u>
TOTAL ASSETS	5,213,623	5,151,369
CURRENT LIABILITIES		
Creditors and Borrowings (8)	82,618	57,613
Provisions (9)	105,907	92,586
Accrued Expenses	55,671	54,482
Finance Loans Current (11)	94,105	77,644
	<u>338,301</u>	<u>282,325</u>
NON-CURRENT LIABILITIES		
Catering Contract Bond	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
TOTAL LIABILITIES		
TOTAL LIABILITIES	340,801	284,825
NET ASSETS	<u>4,872,822</u>	<u>4,866,544</u>
MEMBERS FUNDS		
Retained Profit	<u>4,872,822</u>	<u>4,866,544</u>

Narrandera Ex-Servicemen's Club Limited

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 30th JUNE, 2023

	30.06.2023	30.06.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,126,768	2,441,926
Payments to suppliers and employees	<u>2,386,676</u>	<u>2,014,469</u>
	740,092	427,457
Interest received	28,469	1,932
Interest and other costs of finance paid		
NET CASH FLOW FROM OPERATING ACTIVITIES (16)	<u>768,561</u>	<u>429,389</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment & Leased Assets	-357,982	-331,774
Loan Repayments	-232,273	-163,106
Proceeds on sale of property plant and equipment	27,033	37,703
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>-563,222</u>	<u>-457,177</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Advances & Loans		
Finance Loans (net)	248,734	169,000
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>248,734</u>	<u>169,000</u>
NET INCREASE/(DECREASE) IN CASH HELD	454,073	141,212
Cash at the beginning of the financial year	1,272,272	1,131,060
CASH AT THE END OF THE FINANCIAL YEAR (2023)	<u>1,726,345</u>	<u>1,272,272</u>

Narrandera Ex-Servicemen's Club Limited

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INCOME STATEMENT FOR THE YEAR ENDING 30th JUNE, 2023

	30.06.2023	30.06.2022
Operating Profit before abnormal items and income tax (1 and 2)	506,275	237,636
Operating profit after abnormal items and before income tax	<u> </u>	<u> </u>
Income tax attributable to operating profit		
Operating profit after abnormal items and income tax	<u>506,275</u>	<u>237,636</u>
Retained profits at the beginning of the financial year	4,866,547	5,128,911
Revale Property	-500,000	-500,000
Retained profits at the end of the Financial year	<u>4,872,822</u>	<u>4,866,547</u>

Narrandera Ex-Servicemen's Club Limited

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 30th JUNE, 2023

	Retained Earnings	Retained Earnings
	2023	2022
Balance 1/07/2021	4,866,544	5,128,907
Profit 2023	506,278	237,637
Revaluation Buildings	-500,000	-500,000
	<u>4,872,822</u>	<u>4,866,544</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 2 OPERATING PROFIT	30.06.2023	30.06.2022
Operating Profit before abnormal items and income tax has been determined after:		
Charging as expenses:	506,277	237,636
Depreciation of Plant and Equipment	280,654	264,934
	<u>786,931</u>	<u>502,570</u>
Auditor's Remuneration		
For Auditing Accounts	4,400	4,400
For other services	5,400	4,900
	<u>9,800</u>	<u>9,300</u>
Crediting Income		
Sales Revenue	830,410	605,684
Interest Received	28,469	1,932
Profit sale of plant	27,033	37,703
Other Revenue	2,314,897	1,835,520
TOTAL REVENUE	<u>3,200,809</u>	<u>2,480,839</u>
NOTE 3 CASH		
Cash on Hand	74,500	75,000
Cash Management Account /Mortgage Fund	1,145,000	760,000
Keno Account	23,538	19,485
Imprest Account	20,593	21,020
TAB Account	24,689	22,863
Working Account	438,025	373,904
	<u>1,726,345</u>	<u>1,272,272</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 4-RECEIVABLES	30.06.2023	30.06.2022
Trade Debtors/Security Deposits	<u>13,223</u>	<u>10,051</u>
NOTE 5-INVENTORIES		
Stock on hand		
-Bar	47,512	47,893
-Monster Competition	24,550	12,150
Total	<u>72,062</u>	<u>60,043</u>
NOTE 6-OTHER CURRENT ASSETS		
Prepayments	<u>99,919</u>	<u>86,936</u>
NOTE 7-PROPERTY, PLANT & EQUIPMENT		
Freehold Land and Buildings-at valuation Core Property	<u>2,114,465</u>	<u>2,607,780</u>
Plant and Furniture-at cost	4,703,013	4,578,683
Less Accumulation Depreciation	<u>-3,744,904</u>	<u>3,693,896</u>
	<u>958,109</u>	<u>884,787</u>
Other non-current asset-Loan		
Poker machine entitlements-at valuation (2023)	229,500	229,500
	<u>3,487,278</u>	<u>3,722,067</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 8-CREDITORS & BORROWINGS	30.06.2023	30.06.2022
CURRENT		
Trade Creditors	79,558	58,718
Total	<u>79,558</u>	<u>58,718</u>
NOTE 9-PROVISIONS		
CURRENT		
Provisions for Annual Leave	21,644	25,374
Provisions for Long Service Leave	74,110	67,212
Provision for Link Payout	10,153	
	<u>105,907</u>	<u>92,586</u>
NOTE 10-OTHER CREDITORS AND BORROWINGS		
Subscription in advance	3,060	3,816
Accrued Expenses	55,671	49,561
	<u>58,731</u>	<u>53,377</u>
NOTE11-FINANCE LOANS CURRENT		
Finance lease	94,105	77,644
	<u>94,105</u>	<u>77,644</u>
NOTE12-FINANCE LOANS NON CURRENT		
Bank Loan		
Finance lease		
Catering Contract Bond	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
Total Liabilities	340,080	284,825

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

	30.06.2023	30.06.2022
NOTE 13-DIRECTOR Emoluments		
Remuneration received or due and Received by all directors of the club		
-Presidents allowance	7,509	7,509
-Other expenses	2,164	2,048
Number of directors whose income From the club fall within the Following band:		
\$0-\$9,999	1	1
NOTE 14-RELATED PARTIES		
During the financial year the following directors of the club, received amounts as consideration for services provided to the club	0	0

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 15 - RECONCILIATION OF OPERATING PROFIT **30.06.2023** **30.06.2022**
AFTER INCOME TAX TO NET CASH INFLOW
FROM OPERATING ACTIVITIES.

Operating Profit after income tax and before abnormal items	<u>506,275</u>	<u>237,636</u>
Profit on sale of fixed assets	27,033	37,703
Depreciation and amortisation	280,654	264,934
Changes in operating assets and liabilities		
Increase in trade debtors	3,172	3,434
Increase in inventories	12,019	-13,991
Increase in prepaid expenses	12,983	-110
Increase in trade creditors and accruals	-26,195	-9,513
Increase in other provisions	-13,321	22,288
Total	<u>-11,342</u>	<u>2,108</u>

NOTE 17- RECONCILIATION OF CASH

The cash figure as shown in the balance sheet is reconciled to cash as at the end of the financial year as disclosed in the statement of cash as follows:-

Cash Bank and on hand	<u>1,726,345</u>	<u>1,272,272</u>
Balance as per statement of cash flows	<u>1,726,345</u>	<u>1,272,272</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

	30.06.2023	30.06.2022
Bar (1)	228,508	140,710
Poker Machines (2)	1,538,929	1,242,661
Sports Committee (3)	3,262	1,849
Monster Competition (4)	-1,303	-6,844
Keno (6)	39,004	24,243
Other Income (7)	150,597	102,275
TAB (8)	-13,505	-12,536
Total	<u>1,945,492</u>	<u>1,492,358</u>
Less:		
Overhead Expenses (11)	<u>1,439,217</u>	<u>1,254,722</u>
Net Profit	<u>506,275</u>	<u>237,636</u>

NOTE ONE - BAR TRADING ACCOUNT

Sales - Bar	<u>720,852</u>	<u>511,880</u>
Less Cost of Sales:		
Opening Stock	47,893	37,552
Purchases	<u>306,796</u>	<u>234,202</u>
	354,689	271,754
Less Closing Stock	47,512	47,893
Cost of Sales	<u>307,177</u>	<u>223,861</u>
Gross Trading Profit	<u>413,675</u>	<u>288,019</u>
Gross Profit Percentage	57.38%	56.27%
Less Expenses:		
Bar Wastage	12,285	10,992
Bar Freight	7,815	6,439
Bar Requisites	13,488	9,546
Bar Wages	151,579	119,810
Equipment Hire`	0	522
Total	<u>185,167</u>	<u>147,309</u>
Net Bar Profit/ (Loss)	<u>228,508</u>	<u>140,710</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 2- POKER MACHINE PROFIT AND LOSS ACCOUNT	30.06.2023	30.06.2022
Poker Machine Proceeds	<u>2,126,085</u>	<u>1,709,052</u>
Less Expenses:		
Link Expense	10,153	0
Data Monitoring	28,829	25,322
Supplementary Tax	321,129	236,193
S I fees etc	7,779	9,325
Poker Machine Wages	173,666	154,979
Repairs and Maintenance	42,740	39,675
Poker Machine Promotions	796	-26
Poker Machine Stationery	2,064	923
Total	<u>587,156</u>	<u>466,391</u>
Poker Machine Profit/(Loss)	1,538,929	1,242,661
NOTE 3- SPORTS COMMITTEE AND LOSS ACCOUNT		
Competition etc.	48,713	41,197
Less Expenses:		
Sports prize and Trophies	45,451	39,348
Sports committee Profit/ (Loss)	<u>3,262</u>	<u>1,849</u>
NOTE 4- MONSTER COMPETITION PROFIT AND LOSS ACCOUNT		
Ticket Sales	<u>60,845</u>	<u>52,607</u>
Less Expenses:		
Opening Stock	12,150	8,500
Purchases	72,886	59,976
Total	<u>85,036</u>	<u>68,476</u>
Less: Closing Stock	24,550	12,150
Total	<u>60,486</u>	<u>56,326</u>
Wages	1,662	3,125
Monster Competition Profit/ (Loss)	<u>-1,303</u>	<u>-6,844</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 6- KENO PROFIT AND LOSS ACCOUNT	30.06.2023	30.06.2022
Ticket Commission	<u>82,495</u>	<u>63,695</u>
Less expenses		
Bank fees	497	429
Keno Maintenance Expenses	4,289	1,622
Keno Wages	38,055	36,683
Keno Stationery	650	718
Total	<u>43,491</u>	<u>39,452</u>
Keno Profit/(Loss)	<u>39,004</u>	<u>24,243</u>

NOTE 7- OTHER INCOME

GST rebate	17,180	17,180
Government Grant-Disability		
Government Grant Cash Boost		
Government Grant Job Keeper		
Government Grant S.B. support		
Utilities Contribution	15,600	9,600
Interest Revenue	28,469	1,932
Profit sale of Non Current Assets	27,033	37,703
Subscriptions	13,159	7,626
Conference Fees	5,405 P	5,448
ATM income	28,384	14,596
Bar Rebate	15,367	8,190
Wage Subsidy		
Total	<u>150,597</u>	<u>102,275</u>

NOTE 8 - TAB

Commissions/Rebates	<u>11,222</u>	<u>5,581</u>
Less expenses		
Bank fees	518	413
Promotions	0	68
TAB Expenses	11,013	6,900
Wages	13,196	10,736
Total	<u>24,727</u>	<u>18,117</u>
TAB Profit/Loss	<u>-13,505</u>	<u>-12,536</u>

Narrandera Ex-Servicemen's Club Limited

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SUPPLEMENTARY FINANCIAL INFORMATION NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 2023

NOTE 10- OVERHEAD EXPENSES	30.06.2023	30.06.2022
Advertising	5,277	2,739
Auditors' Remuneration- Audit Services and Accounting	9,800	9,300
Anzac Commerations	3,537	3,198
Bank Charges	5,636	3,967
Bingo	7,996	6,065
Cash Shortages/returned cheques	1,753	386
Cleaning and laundry	28,027	24,276
Computer Expenses	14,474	12,110
Courtesy Bus Expenses	5,145	8,056
Depreciation	280,654	264,934
Donations/Sponsorship	40,362	19,297
Election Expenses	6,443	0
Fuel and Electricity	94,480	86,689
-Annual Leave Paid	33,411	19,088
-Annual Leave Provided	-3,730	6,523
-Long Service Leave Paid	0	0
-Long Service Leave Provided	6,898	15,465
-Sick Leave Paid	3,227	8,637
Insurance	93,904	98,141
Legal Fees	9,324	2,330
Licenses and Subscriptions	12,562	12,185
Managers Expenses	72	1,644
Members Amenities	56,561	32,674
Postage	2,668	2,393
Printing and Stationary	8,446	8,018
Rates and Taxes	23,479	23,281
President/Directors Expenses	9,673	9,557
Repairs and Maintenance	51,199	34,661
Staff Expenses	15,515	13,303
Staff Training	16,414	11,903
Security	5,865	5,750
Superannuation Contributions- Employees	105,936	87,764
Telephone	6,764	7,084
Wages- Administration	219,169	190,970
-Door	107,211	95,906
-Cleaning	96,289	79,217
-Courtesy Bus	48,792	42,554
Bingo	5,984	4,657
Job Keeper		0
Workers compensation payments		
Total overhead expenses	<u>1,439,217</u>	<u>1,254,722</u>

Narrandera Ex-Servicemen's Club Limited

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDING 30th JUNE, 2023

	2023	2022
Revenue	835,815	611,132
Other Revenue	2,349,627	1,866,965
Cost of Sales	<u>-397,747</u>	<u>-311,345</u>
	2,787,695	2,166,752
Administration Expenses	<u>-2,281,420</u>	<u>-1,929,116</u>
Operating loss before income tax	506,275	237,636
Income tax attributable to operating profit	<u>0</u>	<u>0</u>
Operating Profit after income tax	<u>506,275</u>	<u>237,636</u>

Donations & Sponsorships: 2022/2023

CATEGORY ONE:

CANASSIST:	\$3,500.00
Veterans Benevolent Fund:	\$2,500.00
Narrandera Rescue Squad:	\$1,750.00
Australian War Widows:	\$1,500.00
Narrandera Leeton Air League	\$1,500.00
Little Wings	\$750.00

TOTAL FUNDED: **\$11,500.00**

In-Kind funding: *\$12,980.00*

CATEGORY TWO:

Narrandera Little Athletics:	\$4,000.00
Narrandera Amateur Swimming Club:	\$2,000.00
Narrandera Tennis Club:	\$2,000.00
St Joseph's Narrandera	\$1,540.00
Narrandera Karate Club:	\$1,500.00
Narrandera LEGACY:	\$1,000.00
Narrandera Nattering Nitters:	\$500.00
Narrandera Senior Citizens:	\$500.00

TOTAL FUNDED: **\$13,040.00**

TOTAL Club Grants Funding \$37,520.00

Sponsorship:

Rockin On East Festival	\$2,000.00
AFL Riverina Quinn Medal Presentation	\$1,245.00
Narrandera Community Radio	\$1,000.00
Narrandera Race Club	\$1,000.00
Narrandera Rodeo	\$800.00
Narrandera Show Society	\$500.00
Narrandera Junior Rugby League	\$500.00
Narrandera Bidgee Fitness Town 2 Beach	\$500.00
Earlies Street Rod & Custom Club	\$500.00
Narrandera Business Group	\$50.00

TOTAL **\$8,095.00**

Charity Raffle Contributions:

Kurrajong Waratah	\$1,650.00
Narrandera Rescue Squad	\$1,650.00
Narrandera LEGACY	\$1,650.00
Narrandera CANASSIST	\$1,650.00
Narrandera RSL Sub Branch	\$600.00

TOTAL **\$7,200.00**

The Club contributes \$150.00 per week to the group selling tickets in the Friday Charity Raffle to ensure that they receive an income, regardless of the number of tickets sold. This is to cover any shortfalls that may occur. The overall annual contribution by the Club is \$1,300.00 based on average ticket sales and the cost of prizes won.

