



NARRANDERA

EX-SERVICEMEN'S CLUB LIMITED

79th Annual Report

FOR THE YEAR ENDED
30th JUNE 2024



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 Wortlehook
President



Kristen Clancy
Junior Vice-President



Geoff Roberts
Senior Vice-President



Keith Smith
Director



Kerry Sproston
Director



Alastair Macdonald
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 Ninth Annual General Meeting of the Narrandera Ex-Servicemen's Club Limited will be held in the JB Driscoll Room at 10am, Sunday 13th October 2024.

AGENDA

1. Apologies
2. To receive and if thought fit - adopt the minutes of the Seventy Eighth Annual General Meeting held Sunday, 8th October, 2023
3. To receive the Presidents Report.
4. To receive the following financial reports and statements for the year ended June 30, 2024
 - 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 2024/2025.
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.

Voting: To be conducted by the NSW Electoral Commission.

If an election is necessary, voting will be conducted at the Club at the following times:

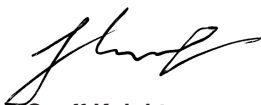
Date:

- Wednesday 2 October 2024
- Thursday 3 October 2024
- Friday 4 October 2024
- Saturday 5 October 2024
- Sunday 6 October 2024

Time:

- 12 noon to 3.30pm & 4pm to 7pm
- 12 noon to 3.30pm & 4pm to 7pm
- 12 noon to 3.30pm & 4pm to 7pm
- 12 noon to 3.30pm & 4pm to 7pm
- 12 noon to 3.30pm & 4pm to 6pm

The method of voting to be observed for this election will be First Past the Post using numbers. Eligible members must produce their current membership card in order to receive a ballot paper



Geoff Knight

Acting Secretary-Manager

Narrandera Ex-Servicemen's Club Limited

ACN 001 054 735 ABN 90 001 054 735

ORDINARY RESOLUTIONS

FIRST RESOLUTION:

President's Honorarium:

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

"The Members hereby approve an amount of \$10,000 be paid to the President as an Honorarium for the 2024/2025 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 \$10,000 in respect of his services as Chairman of the Club between the date of this meeting and the Annual General Meeting in 2025.

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, 2024:

- (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 start my Report as to pay homage to those members who have sadly passed, we have lost many long-time members and those who have served our country in conflicts and in War. May they rest in peace.

Once again, I have the extreme pleasure to give my Annual Report for the Club. The Club that I sincerely care for, over the past 12 years as your President, along with the various board members that you have elected or have been invited to the role of Director.

The Board, over the years, has moved your Club from the doldrums now to the beginning of a much brighter future, by building up our reserves, our war chest, your board has approved the beginning of renovations and upgrades within your Club.

Our venue is an aged building, by saying this, the maintenance and upkeep of equipment and keeping things in code are costly, where items can be repaired or they need to be replaced, your Board and Management work through the best value to the Club.

Your Club is in a very good financial position, your Club made an Audited profit for the year of \$543,512.00, this is up on last year's profit, the increase in profit is contributed to many factors, good governance, good members, great staff and our Blue Apron Steakhouse led by Cory and Tegan and their wonderful team.

Your Club is a main contributor to the town of Narrandera, with employment and our local contractors, Club grants and requests for assistance from various local sporting and community clubs, purchasing of raffle prizes from local businesses which helps them also.

Our manager Denis Lane had a serious fall within the Club and has been off work and is still re-cooperating, we wish him well and a speedy recovery. I am pleased that we have Mr Geoff Knight as our temporary manager while our full-time manager is recuperating, Geoff is well versed in Club management.

I wish to thank our Accountant Katrina Gleeson, for her solid effort from working off site, very astute with her work, Functions Officer/Assistant Manager Jessica Baldwin, wonderful work ethics and venue set up genius who makes things work, Elizabeth Powell, Membership, Workers Comp and members officer and other roles, thank you ladies for what you do. Our staff work in many roles within the Club, our team of supervisors, bar staff and cleaners, I thank you all for the work you carry out within our Club.

This year is an election year, so I encourage members to vote, this a costly expense, so please make the effort to vote for a strong team for your Club. As your team, your board of management runs the Club as a business to maintain a healthy profit, keep your facility running smoothly and be able to pay all accounts and keep staff employed.

The profit that was presented in my report is the result of hard and diligent work done by your Board of Management, for those that are retiring from the Board, I thank you on behalf of the Members and my Board.

A handwritten signature in black ink, appearing to read 'Neville Wortlethock', with a stylized flourish at the end.

Neville Wortlethock
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, 2024.

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

Neville Wortlehook	Retired	President	18 years
Geoff Roberts	Retired	Senior Vice-President	11 years
Kristen Clancy	Laboratory Manager	Junior Vice-President	10 years
Alastair McDonald	Business Proprietor	Director	4 years
Keith Smith	Retired	Director	11 years
Kerry Sproston	Business Proprietor	Director	2 years
Sue Tolsher	Office Administrator	Director	2 years

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to conduct the business of a registered club.

OPERATING RESULTS

The result of operations for the year after allowing for income tax and abnormal items was a **Profit of \$543,512**

DIVIDENDS

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

EVENTS OCCURRING AFTER BALANCE DATE

No significant events noted.

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 company in which a director has a substantial financial interest other than as disclosed in as disclosed in the financial statements.

Narrandera Ex-Servicemen's Club Limited

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DIRECTORS REPORT CONTINUED

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 of the Board of Directors.



N. Wortlehook

Dated this 7th day of August 2024



G Roberts

Narrandera Ex-Servicemen's Club Limited

ACN 001 054 735 ABN 90 001 054 735

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 2024 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 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. Wortlehook

7th day of August 2024



G Roberts

Narrandera Ex-Servicemen's Club Limited

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Directors' Attendances 2023/2024

During the year July 1st 2023 - to June 30th 2024, there were fifteen (15) meetings held, being fourteen (14) Ordinary Meetings and one (1) Special Meeting.

Attendance by those eligible to attend was as follows:

	Eligible	Ordinary	Special	Total
Mr Neville Wortlehock	15	13	1	14
Mr Geoff Roberts	15	14	1	15
Mrs Kristen Clancy	15	13	1	14
Mr Keith Smith	15	14	1	15
Mr Alastair Macdonald	15	12	1	13
Mrs Kerry Sproston	15	14	1	15
Ms Sue Tolsher	15	12	0	12

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*

28 July 2024

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

Dear Directors,

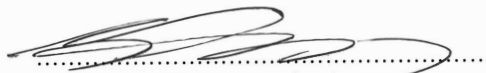
Auditor's Independence Declaration

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 Limited

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

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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 2024. 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 2024 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

7th day of August 2024
66 Emu Plains Rd
Mt. Riverview NSW 2774.



William Tomiczek
Registered Company Auditor 1425

Narrandera Ex-Servicemen's Club Limited

ACN 001 054 735 ABN 90 001 054 735

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING 30th JUNE, 2024

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, 2024**

	30.06.2024	30.06.2023
CURRENT ASSETS		
Cash (3)	2,297,922	1,731,345
Receivables (4)	23,160	8,223
Inventories (5)	56,067	72,062
Other (6)	108,365	99,919
	<u>2,485,514</u>	<u>1,911,549</u>
NON-CURRENT ASSETS		
Property Plant & Equipment (7)	<u>3,308,945</u>	<u>3,302,074</u>
	<u>3,308,945</u>	<u>3,302,074</u>
TOTAL ASSETS	5,794,459	5,213,623
CURRENT LIABILITIES		
Creditors and Borrowings (8)	111,966	82,618
Provisions (9)	107,146	105,907
Accrued Expenses	46,152	55,671
Finance Loans Current (11)	64,352	94,105
	<u>329,616</u>	<u>338,301</u>
NON-CURRENT LIABILITIES		
Catering Contract Bond	2,500	2,500
Lease Liability	<u>46,008</u>	
	<u>48,508</u>	<u>2,500</u>
TOTAL LIABILITIES		
TOTAL LIABILITIES	378,124	340,801
NET ASSETS	<u>5,416,335</u>	<u>4,872,822</u>
MEMBERS FUNDS		
Retained Profit	<u>5,416,335</u>	<u>4,872,822</u>

Narrandera Ex-Servicemen's Club Limited

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**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 30th JUNE, 2024**

	30.06.2024	30.06.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,576,082	3,126,768
Payments to suppliers and employees	<u>-2,786,023</u>	<u>-2,386,676</u>
	790,059	740,092
Interest received	68,603	28,469
Interest and other costs of finance paid		
NET CASH FLOW FROM OPERATING ACTIVITIES (16)	<u>858,662</u>	<u>768,561</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment & Leased Assets	-300,264	-357,982
Proceeds on sale of property plant and equipment	-8,076	27,033
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>-308,340</u>	<u>-330,949</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Advances & Loans		
Finance Loans (net)	16,255	16,461
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>16,255</u>	<u>16,461</u>
NET INCREASE/(DECREASE) IN CASH HELD	566,577	454,073
Cash at the beginning of the financial year	1,731,345	1,277,272
CASH AT THE END OF THE FINANCIAL YEAR (2024)	<u>2,297,922</u>	<u>1,731,345</u>

Narrandera Ex-Servicemen's Club Limited

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INCOME STATEMENT FOR THE YEAR ENDING 30th JUNE, 2024

	30.06.2024	30.06.2023
Operating Profit before abnormal items and income tax (1 and 2)	543,513	506,275
Operating profit after abnormal items and before income tax	<hr/>	<hr/>
Income tax attributable to operating profit		
Operating profit after abnormal items and income tax	<hr/> 543,513	<hr/> 506,275
Retained profits at the beginning of the financial year	4,872,822	4,866,547
Revalue Property	0	-500,000
Retained profits at the end of the Financial year	<hr/> 5,416,335 <hr/>	<hr/> 4,872,822 <hr/>

Narrandera Ex-Servicemen's Club Limited
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 30th JUNE, 2024**

		Retained Earnings	Retained Earnings
		2024	2023
Balance	1/07/2023	4,872,822	4,866,544
Profit	2024	543,513	506,278
Revaluation Buildings		0	-500,000
		<u>5,416,335</u>	<u>4,872,822</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, 2024**

NOTE 2 OPERATING PROFIT	30.06.2024	30.06.2023
Operating Profit before abnormal items and income tax has been determined after:		
Charging as expenses:	543,513	506,277
Depreciation of Plant and Equipment	302,138	280,654
	845,651	786,931
Auditor's Remuneration		
For Auditing Accounts	4,600	4,400
For other services	5,900	5,400
	10,500	9,800
Crediting Income		
Sales Revenue	864,722	830,410
Interest Received	68,603	28,469
Profit sale of plant	-8,076	27,033
Other Revenue	2,726,297	2,314,897
TOTAL REVENUE	3,651,546	3,200,809
NOTE 3 CASH		
Cash on Hand	104,500	74,500
Cash Management Account /Mortgage Fund	1,835,000	1,145,000
Keno Account	23,986	23,538
Imprest Account	29,179	20,593
TAB Account	21,603	24,689
Working Account	276,204	438,025
Bonds	7,450	5,000
	2,297,922	1,731,345

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, 2024**

NOTE 4-RECEIVABLES	30.06.2024	30.06.2023
Trade Debtors	<u>23,160</u>	<u>8,223</u>
NOTE 5-INVENTORIES		
Stock on hand		
-Bar	39,567	47,512
-Monster Competition	<u>16,500</u>	<u>24,550</u>
Total	<u>56,067</u>	<u>72,062</u>
NOTE 6-OTHER CURRENT ASSETS		
Prepayments	<u>108,365</u>	<u>99,919</u>
NOTE 7-PROPERTY, PLANT & EQUIPMENT		
Freehold Land and Buildings-at valuation Core Property	<u>2,133,957</u>	<u>2,114,465</u>
Plant and Furniture-at cost	4,785,269	4,703,013
Less Accumulation Depreciation	<u>-3,839,781</u>	<u>-3,744,904</u>
	<u>945,488</u>	<u>958,109</u>
Other non-current asset-Loan		
Poker machine entitlements-at valuation (2024)	229,500	229,500
	<u>3,308,945</u>	<u>3,487,278</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, 2024**

NOTE 8-CREDITORS & BORROWINGS	30.06.2024	30.06.2023
CURRENT		
Trade Creditors	109,901	79,558
Total	<u>109,901</u>	<u>79,558</u>
NOTE 9-PROVISIONS		
CURRENT		
Provisions for Annual Leave	28,186	21,644
Provisions for Long Service Leave	67,234	74,110
Provision for Link Payout	11,726	10,153
	<u>107,146</u>	<u>105,907</u>
NOTE 10-OTHER CREDITORS AND BORROWINGS		
Subscription in advance	2,064	3,060
Accrued Expenses	46,152	55,671
	<u>48,216</u>	<u>58,731</u>
NOTE11-FINANCE LOANS CURRENT		
Finance lease	64,352	94,105
	<u>64,352</u>	<u>94,105</u>
NOTE12-FINANCE LOANS NON CURRENT		
Bank Loan		
Finance lease	46,008	
Catering Contract Bond	2,500	2,500
	<u>48,508</u>	<u>2,500</u>
Total Liabilities	378,123	340,080

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, 2024**

	30.06.2024	30.06.2023
NOTE 13-DIRECTOR Emoluments		
Remuneration received or due and Received by all directors of the club		
-Presidents allowance	9,346	7,509
-Other expenses	3,517	2,164
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, 2024

NOTE 15 - RECONCILIATION OF OPERATING PROFIT 30.06.2024 30.06.2023 AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES.

Operating Profit after income tax and before abnormal items	<u>543,512</u>	<u>506,275</u>
Profit on sale of fixed assets	-8,076	27,033
Depreciation and amortisation	302,138	280,654
Changes in operating assets and liabilities		
Increase in trade debtors	14,937	3,172
Increase in inventories	-15,995	12,019
Increase in prepaid expenses	8,446	12,983
Increase in trade creditors and accruals	-19,829	-26,195
Increase in other provisions	1,239	-13,321
Total	<u>282,860</u>	<u>-11,342</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>2,297,922</u>	<u>1,731,345</u>
Balance as per statement of cash flows	<u>2,297,922</u>	<u>1,731,345</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, 2024**

	30.06.2024	30.06.2023
Bar (1)	221,947	228,508
Poker Machines (2)	1,854,505	1,538,929
Sports Committee (3)	4,430	3,262
Monster Competition (4)	-5,722	-1,303
Keno (6)	43,018	39,004
Other Income (7)	165,468	150,597
TAB (8)	-19,957	-13,505
Total	<u>2,263,689</u>	<u>1,945,492</u>
Less:		
Overhead Expenses (11)	<u>1,720,177</u>	<u>1,439,217</u>
Net Profit	<u>543,512</u>	<u>506,275</u>

NOTE ONE - BAR TRADING ACCOUNT

Sales - Bar	<u>746,725</u>	<u>720,852</u>
Less Cost of Sales:		
Opening Stock	47,512	47,893
Purchases	<u>312,198</u>	<u>306,796</u>
	359,710	354,689
Less Closing Stock	39,567	47,512
Cost of Sales	<u>320,143</u>	<u>307,177</u>
Gross Trading Profit	<u>426,582</u>	<u>413,675</u>
Gross Profit Percentage	57.13%	57.38%
Less Expenses:		
Bar Wastage	16,883	12,285
Bar Freight	8,215	7,815
Bar Requisites	12,954	13,488
Bar Wages	166,583	151,579
Equipment Hire`		0
Total	<u>204,635</u>	<u>185,167</u>
Net Bar Profit/ (Loss)	<u>221,947</u>	<u>228,508</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, 2024

NOTE 2- POKER MACHINE PROFIT AND LOSS ACCOUNT	30.06.2024	30.06.2023
Poker Machine Proceeds	<u>2,526,999</u>	<u>2,126,085</u>
Less Expenses:		
Link Expense	1,573	10,153
Data Monitoring	31,507	28,829
Supplementary Tax	401,237	321,129
S I fees etc	8,107	7,779
Poker Machine Wages	181,385	173,666
Repairs and Maintenance	45,398	42,740
Poker Machine Promotions	1,104	796
Poker Machine Stationery	2,183	2,064
Total	<u>672,494</u>	<u>587,156</u>
Poker Machine Profit/(Loss)	1,854,505	1,538,929
 NOTE 3 - SPORTS COMMITTEE PROFIT AND LOSS ACCOUNT		
Competition etc.	56,610	48,713
Less Expenses:		
Sports prize and Trophies	45,565	45,451
Wages	<u>6,615</u>	<u>0</u>
	<u>52,180</u>	<u>45,451</u>
Sports committee Profit/ (Loss)	<u>4,430</u>	<u>3,262</u>
 NOTE 4- MONSTER COMPETITION PROFIT AND LOSS ACCOUNT		
Ticket Sales	<u>61,387</u>	<u>60,845</u>
Less Expenses:		
Opening Stock	24,550	12,150
Purchases	<u>53,269</u>	<u>72,886</u>
Total	<u>77,819</u>	<u>85,036</u>
Less: Closing Stock	<u>16,500</u>	<u>24,550</u>
Total	<u>61,319</u>	<u>60,486</u>
Wages	5,790	1,662
Monster Competition Profit/ (Loss)	<u>-5,722</u>	<u>-1,303</u>

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**SUPPLEMENTARY FINANCIAL INFORMATION
NOTES TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 30th JUNE, 2024**

NOTE 6- KENO PROFIT AND LOSS ACCOUNT	30.06.2024	30.06.2023
Ticket Commission	83,215	82,495
Less expenses		
Bank fees	1,178	497
Keno Maintenance Expenses	4,863	4,289
Keno Wages	33,367	38,055
Keno Stationery	789	650
Total	40,197	43,491
Keno Profit/(Loss)	43,018	39,004

NOTE 7- OTHER INCOME

GST rebate	17,180	17,180
Insurance Recovery	30,259	
Utilities Contribution	15,900	15,600
Interest Revenue	68,603	28,469
Profit sale of Non Current Assets	-8,076	27,033
Subscriptions	10,315	13,159
Conference Fees	2,207	5,405
ATM income	30,644	28,384
Bar Rebate	-1,564	15,367
Wage Subsidy		
Total	165,468	150,597

NOTE 8 - TAB

Commissions/Rebates	11,785	11,222
Less expenses		
Bank fees	1,050	518
TAB Expenses	11,013	11,013
Wages	19,679	13,196
Total	31,742	24,727
TAB Profit/Loss	-19,957	-13,505

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, 2024**

NOTE 10- OVERHEAD EXPENSES	30.06.2024	30.06.2023
Advertising	3,356	5,277
Auditors' Remuneration- Audit Services and Accounting	10,500	9,800
Anzac Commemorations	8,010	3,537
Bank Charges	6,511	5,636
Bingo	6,020	7,996
Cash Shortages/returned cheques	909	1,753
Cleaning and laundry	28,023	28,027
Computer Expenses	18,781	14,474
Courtesy Bus Expenses	6,476	5,145
Depreciation	302,138	280,654
Donations/Sponsorship	52,331	40,362
Election Expenses	0	6,443
Fuel and Electricity	121,138	94,480
-Annual Leave Paid	28,805	33,411
-Annual Leave Provided	6,542	-3,730
-Long Service Leave Paid	18,564	0
-Long Service Leave Provided	-6,876	6,898
-Sick Leave Paid	2,224	3,227
Insurance	103,578	93,904
Legal Fees		9,324
Licenses and Subscriptions	17,029	12,562
Loan Fees	349	0
Managers Expenses	3,123	72
Members Amenities	63,202	56,561
Postage	2,020	2,668
Printing and Stationary	8,816	8,446
Rates and Taxes	27,339	23,479
President/Directors Expenses	3,517	2,164
President's Honorarium	9,346	7,509
Repairs and Maintenance	83,686	51,199
Staff Expenses	19,349	15,515
Staff Training	17,671	16,414
Security	8,524	5,865
Superannuation Contributions- Employees	117,016	105,936
Telephone	10,708	6,764
Wages- Administration	268,222	219,169
-Door	127,184	107,211
-Cleaning	107,124	96,289
-Courtesy Bus	53,498	48,792
Bingo	6,216	5,984
Friday Raffles	2,054	0
Staff Training	15,240	0
Workers compensation payments	31,914	0
Total overhead expenses	<u>1,720,177</u>	<u>1,439,217</u>

Donations & Sponsorships: 2023/2024

CATEGORY ONE:

Narrandera Community Radio	\$4,500.00
Veterans Benevolent Fund	\$3,750.00
Paynters Siding RFS	\$2,347.00
Walking Football NSW	\$2,000.00
Australian War Widows	\$1,000.00
Narrandera Tennis Club	\$4,000.00

TOTAL FUNDED:	\$17,597.00
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<i>In-Kind funding</i>	<i>\$15,855.00</i>
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CATEGORY TWO:

Narrandera Little Athletics	\$2,500.00
Over 50's Exercise Program	\$1,000.00
Narrandera Rescue Squad	\$3,000.00
St Joseph's Narrandera	\$1,000.00
Narrandera Business Group (Spring Fair)	\$3,000.00
Narrandera Koala Festival	\$1,000.00
Narrandera CWA International Food Fair	\$1,000.00
Lions Club Carols in the Park	\$1,000.00

TOTAL FUNDED:	\$13,500.00
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TOTAL Club Grants Funding	\$46,952.00
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Sponsorship:

Rockin On East Festival	\$2,000.00
AFL Riverina Quinn Medal Presentation	\$1,245.00
Narrandera Community Radio	\$7,000.00
Narrandera Race Club	\$1,000.00
Narrandera Rodeo	\$800.00
Narrandera Show Society	\$500.00
Narrandera Bidgee Fitness Town 2 Beach	\$500.00
Earlies Street Rod & Custom Club	\$500.00
Narrandera Business Group	\$35.00

TOTAL	\$13,580.00
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Charity Raffle Contributions:

Kurrajong Waratah	\$1,800.00
Narrandera Rescue Squad	\$1,800.00
Narrandera LEGACY	\$1,800.00
Narrandera CANASSIST	\$1,800.00
Narrandera RSL Sub Branch	\$600.00

TOTAL	\$7,800.00
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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.

