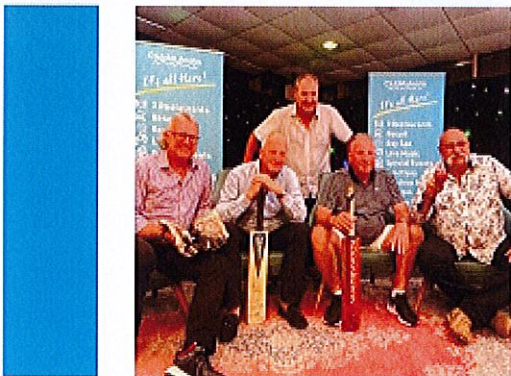


ClubMulwala



Mulwala & District
Services Club Limited

ANNUAL REPORT 2024



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Ordinary Members of the Mulwala & District Services Club Limited ACN 000 908 485 will be held at the Clubhouse, Melbourne Street, Mulwala on Sunday 20th October, 2024 at 11am.

BUSINESS:

1. To confirm the Minutes of the previous Annual General Meeting held on 15th October, 2023
2. To receive and consider the reports of the Board of Directors.
3. To receive and consider the Financial Statements and Auditors report.
4. To deal with business of which due notice has been given. See Resolution below.
5. To deal with other business of which due notice has been given.
6. To deal with any business that the meeting may approve of for which due notice has not been given.

Mulwala
25th September, 2024

By Order of the Board
Alan S. Rowe
Chief Executive Officer

MEMBERS PLEASE NOTE:

1. Questions pertaining to the financial statements are required to be lodged in writing, with the Chief Executive Officer, seven (7) days prior to this meeting.

Ordinary Resolution 1

Members will be asked to consider and if thought fit pass the following ordinary resolution

1. To comply with the Registered Clubs Act 1976 Section 10
That approval is given to a budget provision of an annual sum (not exceeding \$80,000) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time:
 - a. The reasonable cost of meals and beverages for each Director at an appropriate time before or after a Board and other Meetings. The reasonable cost of meals and beverages for each Director and partner whilst Director is in uniform on duty representing the Club.
 - b. Reasonable expenses incurred by a Director either within the Club or elsewhere in relation to the duties of a Director including the entertainment of special guests of the Club in relation to Club business and such other promotional activities as may be approved by the Board.
 - c. The professional development and education of Directors over the following twelve months including: The reasonable cost of Directors attending ClubsNSW meetings, seminars, lectures, trade displays and other similar events that may be determined by the Board from time to time. The reasonable cost of Directors attending other Clubs throughout the State or relevant overseas venues for the purpose of observing their facilities and methods of operation.
 - d. Directors are seeking the following benefits: Diggers: 50% discount off any main meal excluding specials, for a Director (off duty) and one other person. Stone Grill: 20% discount on total account (both food & beverages) for themselves and their guests. Drinks: Directors are entitled to free post mix drinks whilst on duty. Essenza Day Spa: 40% discount on treatments.
Resort Accommodation: 50% discount off rack rate, maximum of 5 nights (per financial year). Director is not required to stay.
 - e. Facilities to support the Directors in performance of their role, including: director car park, uniforms, dry-cleaning and any other equipment or facilities so approved by the Board.

NOTES TO RESOLUTION: Please note this resolution is required under the Registered Clubs Act and is procedural.

MULWALA & DISTRICT SERVICES CLUB LIMITED

ACN 000 908 485

BOARD OF DIRECTORS:

Chairperson: Mr D. O'Meara ESM, OAM

Deputy Chairperson: Mr C. Brennan
Mr P. Nieuwenhout

Directors: Mr J. Clarke
Mr P. Friedlieb
Mr D. Keel
Mr M. Hogan
Ms. V. Long
Mr S. McBurnie

CHIEF EXECUTIVE OFFICER: Mr A. Rowe

AUDITOR: JohnsonsMME Chartered Accountants

MULWALA & DISTRICT SERVICES CLUB LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING
OF MEMBERS OF THE MULWALA & DISTRICT SERVICES CLUB LIMITED

Held at the clubhouse Melbourne Street Mulwala on Sunday 15th October, 2023 at 11.00am

PRESENT: Mr D O'Meara (Chairperson), fourteen (14) RSL Members, eleven (11) Associate Members – Total of 25

WELCOME: Mr O'Meara in opening the meeting welcomed all those present, acknowledging life member Mr John Clarke.
Minute silence to acknowledge all the Members who have passed away in the previous 12 months.

APOLOGIES: Robert & Helen Purtle, Michael & Lorraine Hogan, Noreen Nieuwenhout.

CHAIRPERSON

ADDRESS: D O'Meara congratulated A Rowe and his team on the financial success of the last financial year, our profit after tax is \$4,542,749, a truly great result.

D O'Meara outlined the most recent renovation to the Club being a new roof and airconditioning which is now complete and looks fantastic. The next stage (3) is Food & Beverage area including balcony, this is due to commence mid year 2024.

Directors expenses for the year totalled \$54,079.

D O'Meara congratulated K Connelly and R Cofield on winning the employee award.

D O'Meara outlined our continued support of the Community via Club Grants and our ongoing support and commitment to the Yarrowonga/Mulwala Sub Branch of the RSL.

MINUTES: Resolved on the motion of Messrs J Brennan and J Lonergan that the minutes of the Annual General Meeting held on 16th October 2022, a copy of which had been circulated to all members be confirmed as a true record of proceedings.

Carried

DIRECTORS REPORT AND STATEMENT: A copy of the Directors report and statement by Directors as circulated to all members pg 15, 16 & 17 of Annual Report 2023.

Moved on the motion of D King and G Pigdon that the report and statement be received.

Carried

FINANCIAL STATEMENTS & AUDITORS REPORT: Resolved on the motion of B Bouchier and G Ridley that the financial statements (pg 18 onwards), a copy of which had been circulated to all members, be accepted.

Carried

RESOLUTION: A copy of the resolution was circulated to all members, being a resolution required under the registered clubs act, to expend up to \$80,000 for the cost of out of pocket expenses incurred by the directors, the cost of attending conferences and professional development:

- a. The reasonable cost of meals and beverages for each Director at an appropriate time before or after a Board and other Meetings. The reasonable cost of meals and beverages for each Director and partner whilst Director is in uniform on duty representing the Club.

- b. Reasonable expenses incurred by a Director either within the Club or elsewhere in relation to the duties of a Director including the entertainment of special guests of the Club in relation to Club business and such other promotional activities as may be approved by the Board.
- c. The professional development and education of Directors over the following twelve months including: The reasonable cost of Directors attending ClubsNSW meetings, seminars, lectures, trade displays and other similar events that may be determined by the Board from time to time. The reasonable cost of Directors attending other Clubs throughout the State or relevant overseas venues for the purpose of observing their facilities and methods of operation.
- d. Directors are seeking the following benefits:
 Diggers: 50% discount off any main meal excluding specials, for a Director (off duty) and one other person.
 Stone Grill: 20% discount on total account (both food & beverages) for themselves and their guests. Drinks: Directors are entitled to free post mix drinks whilst on duty.
 Essenza Day Spa: 40% discount on product and treatments. Resort Accommodation: 50% discount off rack rate, maximum of 5 nights (per financial year). Director is not required to stay.
- e. Facilities to support the Directors in performance of their role, including: director car park, uniforms, dry-cleaning and any other equipment or facilities so approved by the Board.

The resolution was passed on the motion of N Nieuwenhout and B Bouchier

Carried

CEO Alan Rowe presented a power point presentation outlining ClubMulwala's performance over the past 10 years (2013-23) to Members.

**GENERAL
BUSINESS:**

David King queried due to new Gaming reform (cashless gaming) if the Club is looking at alternative revenue streams? D O'Meara replied with a possible increase of Resort rooms and CEO added that we are always looking at options to increase revenue, he also noted that providing it is a one in all in scenario (including hotels) then the downturn is predicted not to be as severe as first indicated.

**Ballot
Director Groups:**

Draw was conducted creating groups for a revised future election process, as resolved from Extraordinary Meeting held on Wednesday 27th September, 2023 (RSL / ClubMulwala Members). In which only 1 group consisting of 3 Directors is up for election each year.
 Group 1 is scheduled for election in 2024, Group 2 in 2025 and Group 3 in 2026. Groups with current Directors are as follows:
 Group 1: Des O'Meara, John Clarke and Shane McBurnie
 Group 2: Col Brennan, Damien Keel and Michael Hogan
 Group 3: Vicky Long, Phil Friedlieb and Paul Nieuwenhout.

CLOSURE

There being no further business the meeting closed at 11.32am.

Chairperson Mr D O'Meara invited all to stay and enjoy the hospitality of the Club, and again thanked all for ongoing support.

I certify that the above as a true record of proceedings.

CHAIRPERSON: Des O'Meara

DATE: 16th October 2023

CHAIRPERSON'S REPORT



I'm pleased to report that ClubMulwala has enjoyed another successful year, achieving a net profit of \$3,857,455 before tax. While this represents a decrease from last year's figures, it is primarily due to increased Cost of Goods Sold, increases in employee related costs and increased depreciation expenses, resulting from our recent renovations and new roof structure. Our Fixed Assets have risen significantly, from \$11.4 million in 2018 to \$25.9 million in 2024. We currently hold \$12.0 million in reserve, earmarked for future renovations.

Looking ahead, we have planned renovations over the next two years. Starting in September 2024, we will begin work on a new functions kitchen adjacent to the Endeavour Room, a new Café area, a multi-purpose service lift, updated female restrooms, and refurbished male facilities. These projects are scheduled to be completed before the Christmas peak season. In the following year, we will focus on completing the kitchen and bistro refurbishment, enhancing the alfresco balcony area, relocating the Stonegrill, and moving the main bar to better serve these areas. Additionally, we plan to introduce a modern Children's Entertainment Area on the lower level, accessible via the new lift.

On behalf of the Board, I extend my heartfelt thanks and congratulations to our CEO Alan Rowe and his management team for their outstanding performance throughout the year. Their dedication has been instrumental in achieving these excellent results. I also want to acknowledge the hard work of all our staff across the various departments.

A standout moment this year was one Monday 'Steak Night' in January, where our kitchen served over 880 meals in one night—an incredible achievement that highlights the commitment and skill of our team in ensuring a memorable experience for our members and guests. I am proud to announce that Paul Dean received the Employee of the Year award for his exceptional courtesy and helpfulness, while the Colin Scott Award for Excellence in Hospitality went to Apprentice Chef Nicole Jones. Congratulations to both for their well-deserved recognition.

Our membership has reached 29,260 this year, reflecting the combined efforts of our Management and Staff in creating a Club that people enjoy and want to join.

In our commitment to supporting the local community, ClubMulwala has contributed over \$450,000 to various organizations. This includes ongoing support for the RSL and Legacy, as well as contributions to Yarrawonga Health, Friends in Common, local sporting clubs, and other local charities and organizations.

We have secured a new 50-year lease agreement with the Yarrawonga Mulwala RSL Sub Branch, pending ratification by the RSL Victoria Branch.

I would also like to congratulate our Intra House clubs for their achievements in their respective sporting fields. Special recognition goes to our Outdoor Bowls for organizing the Anzac and Remembrance Day tournaments and hosting the Edinburgh Shield, an RSL event. I commend all our intra-house clubs and their committees, including darts, snooker, and indoor bowls, for their contributions to our Club's success.

The Board continues to stay updated on Governance requirements, especially concerning Gaming and Anti-Money Laundering Regulations, which are subject to frequent changes.

Last year, I began reporting on Directors' expenses. This year's total amounted to \$77,836.05 covering trips to Clubs NSW Conferences, study tours to various Sydney clubs, and an international study tour to Vietnam and Macau to explore new trends in Gaming and Hospitality.

Finally, I want to express my gratitude to my fellow Board members for their unwavering support and dedication to ClubMulwala and to me personally. Your efforts are greatly appreciated.

Here's to a fantastic year ahead for our wonderful Club.

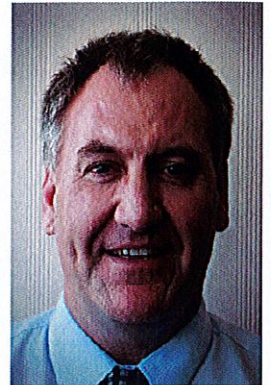
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Des O'Meara ESM, OAM
CHAIRMAN

CEO's REPORT

I am delighted to present my tenth annual report to you. Reflecting on the 2023/2024 financial year, it has indeed felt like the fastest year on record.

ClubMulwala has achieved a profit of \$3,574,960 for the 2023/2024 financial year. This represents a decrease from last year's profit of \$4,542,749. The year has presented its challenges, notably with rising interest rates and increased living costs impacting our operations. Despite these hurdles, I am incredibly proud of what we have accomplished and excited about the upcoming phase of our redevelopment.



Our commitment to the Yarrawonga/Mulwala community remains strong. We have contributed a record amount of over \$450,000 in cash or in-kind donations to various local beneficiaries. We are also proud to support and partner with the RSL Sub-Branch, including Legacy, the Ladies Auxiliary, and the Mulwala Elderly Citizens.

Our dedication to the local economy is evident in our consistent employment of over 130 staff members. This commitment would not be possible without the unwavering support of our members.

I would like to extend my heartfelt thanks to our Chairperson, Des O'Meara, and our Board of Directors: Paul Nieuwenhout, Col Brennan, Vicky Long, John Clarke, Damien Keel, Shane McBurnie, Michael Hogan, and Phil Friedlieb. Their exceptional support and dedication to the club's best interests are greatly appreciated. They are working tirelessly to enhance our club for everyone's enjoyment.

We are committed to reinvesting in our already outstanding facility, implementing positive changes that will benefit all our members and visitors in the coming years.

I would also like to express my sincere gratitude to our Management Team—Darren, Matt, Jaki, Megan, Bianca, Trish, and our Duty Managers—as well as our entire staff and their families. Your dedication and hard work over the past 12 months have been invaluable, and you are all esteemed members of our team.

Congratulations to our deserving Employee of the Year award recipient Paul Dean and Colin Scott winner Nicole Jones. Your exceptional contributions have not gone unnoticed.

Staffing remains a significant challenge in the hospitality industry, and we continue to address this ongoing issue.

I would also like to acknowledge and commend our intra-house affiliates, including Indoor Bowls, Outdoor Lawn Bowls, and Snooker. Your continued support is greatly appreciated.

In closing, I want to thank you, our wonderful members, for your steadfast support over the past year. Your involvement has been crucial in allowing us to continually improve your club. As we look to the future, we do so with confidence, committed to maintaining ClubMulwala as one of the premier clubs and destinations on the Murray.

Alan Rowe
CHIEF EXECUTIVE OFFICER

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INTRA HOUSE CLUB REPORTS

INDOOR BOWLS 2023-24

It gives me great pleasure to present this Indoor Bowls report for the 2023 - 2024 year.

To the Board of Directors and Alan Rowe, thank you, for without your donations of prize money and afternoon teas for our Tournaments we would find it very hard to function.

To the girls in the catering office, thank you for the great job you do and to the girls downstairs at Reception, thank you for the typing and photocopying that you do for us.

Our Christmas Dinner which was also a great success with all members attending. We thank ClubMulwala for the beautiful meal provided.

The Gala Day, which was a great success with 13 teams from Moama, Wodonga, Corowa, Cobram, Myrtleford and Mulwala. A beautiful afternoon tea was provided by ClubMulwala. Our Charity Day raised \$1500 for Friends in Common.

Thank you to all our members who put out the mats and bowls and help put them away, this is greatly appreciated. A special thanks to our members who have donated to our special efforts table again this year.

Thanks must also go to my committee – Judi, Lyn & Helen and to the match committee , Barb, Annie, Margaret, Linda, Sue, Helen & Judi.

I wish the incoming committee every success for the next year.

Trish Murphy

**President
ClubMulwala Indoor Bowls**

OUTDOOR BOWLS 2023-24

Club Mulwala Bowls Club, your bowls club, has been a proud club since 1961. It enters the 64th year this pennant season. As President, firstly I would like to thank ClubMulwala and the board of management for your continued support. Getting to know the friendly staff who have been amazing and are genuinely fantastic people to deal with, a true credit to everyone involved. I would also like to thank all our Clubmulwala Bowls members from the Vice President to our latest members. The voluntary work by our members is truly inspiring thank you.

Visitors

During our winter social season we played every Tuesday with huge numbers compared to last year. Bowlers visited us from far and wide including "Taffie" from Wales United Kingdom and again. our friends from Williamstown Bowls Club returned with 45 members staying at Clubmulwala for three nights. They enjoyed all of their meals and entertainment including Bingo. They all enjoyed their visit promising to return next year.

Pennant

Last season we had 4 sides in the Tuesday and Saturday competitions this season we have 6 sides in Pennant. This is due to the Club gaining 20 new members and we are expecting big things from all Pennant teams this year.

The dreaded Cancer has struck our Club again this year, our thoughts go out to the families and friends of those affected.

5 Year Plan

In our first year we have had a great year off the field which has led to gaining our first ever Coach. The Coach and new program has seen us gain 20 new members. We are excited to be running another barefoot bowls competition under lights again this year. Hopefully we can organise a competition between Yarrawonga and Mulwala Football and Netball clubs. This is aimed at transitioning retired athletes to the Bowls club.

All in all Clubmulwala Bowls Club is on track for a great season. Thank you to Clubmulwala and the Board for everything you all do for the Bowls Club it is very much appreciated

Sincerely,

Bowls President

Wade McPherson

Snooker Report 2023 - 2024

The 2023/2024 year proved to be extremely successful for ClubMulwala Snooker Club. Participation numbers in both club events and social evenings grew on previous years and club members achieved several significant results in events outside of our club environment. Club membership numbers also grew through snooker enthusiasts joining up for the first time. We were also very pleased to continue our series of snooker introduction programs in conjunction with Yarrowonga Secondary College. Many students had the opportunity to experience our sport for the first time through this program and we look forward to welcoming them back again as visitors or new members.

At an individual level our local champion, Adrian Ridley, continued his successful comeback to tournament snooker and recorded some excellent results throughout the year. These included a semi-final berth in the Asia Pacific 6 red championship and a runner up finish in the Australian National Titles. Adrian also played very well in a number of state and national events to maintain his long term standing as one of the top players in Australia. Our rising junior star, Mia Macheda, who happens to be Adrian's niece, also had an amazingly successful year and is showing the dedication and commitment that will no doubt see her build on these results in the future. Mia claimed the Victorian under 15 open (boys and girls) title at the age of only 13 and was selected as a member of the Australian women's team that played New Zealand in a cross Tasman test series. Mia also participated in the Australian and Victorian women's open championships and distinguished herself with her ability and conduct during all events. Not to be outdone, Mia's 12 year old younger brother Luca also scored a runner up finish in the Victorian Championships and also looks destined for a very bright future.

Monday evening competition nights continued to provide members with a variety of different events including the Club Challenge, which is held on the first Monday of each month, with club vouchers awarded to our winner (2) and runner up (1). The Monthly winners qualify for a double elimination final at the end of the year, with the winner of the final to get the prestigious trophy at our Christmas presentation night. A similar format is followed for our Diggers Challenge, which is contested on the second Monday of every month. Points are accumulated based on monthly placings and are totalled to identify the winner and runner up at years end.

We also have club championships in singles, being our Open Championship and Bob Organ B Grade events, and a number of doubles/triples competitions including the Autumn pairs/triples, Spring pairs/triples and Club Championship pairs titles.

The winners of last year's main events were:

Club Champion – Jake Thompson

Doubles Club Champions – Mia Macheda & Adrian Ridley

Diggers Tribute – Darren Edwards

Bruce Bond Trophy – Kevin Young

Passed Players Memorial – Darren Thompson

Anzac Tribute – Michael Barclay

Bob Organ B Grade Championship – Daryl McKernan

Player Of The Year – Darren Edwards & Michael Barclay

Ted Cooksley Memorial – Mia Macheda

Bruce Johnstone Memorial – Mason Peters

President's Trophy – Dan Young

Autumn Triples – Martin Dermietzel, Kevin Young & Darren Edwards

Wednesday social nights are open to any ClubMulwala members, visitors and guests. We have a ClubMulwala voucher for the weekly winner, a cash runner up prize and the last person drawn out to play gets the chance to pot the Black ball of its spot from the "D" to win our ongoing cash jackpot.

All club members are extremely grateful to the ClubMulwala Board of Directors for the continuing support and sponsorship of the ClubMulwala Snooker Club. We host an annual Director's night to demonstrate our appreciation and to provide an insight into how our club functions and this is always a very popular occasion. Members mix with Directors in a doubles event for which an annual trophy is awarded to the winning combination and supper is enjoyed by all during a break in play.

Members are also well aware of how fortunate we are to have the excellent facilities available to us to participate in our sport at Club Mulwala Yarrawonga. Our two tables within the high grade snooker room facility provide an excellent environment for us to compete and enjoy the sport of snooker. Club visitors including school groups also access facilities that are no doubt the envy of many other clubs at state and national levels. We are also in receipt of very generous Club Mulwala sponsorship in multiple forms that we are most grateful for.

Our playing schedule's annual fixture allows players to choose their preferred number of events as available time allows and our visitors are consistently impressed by our flexibility, low cost of play and our high-quality well-maintained amenities. Our handicapping system works very well in giving everyone an opportunity to compete on level terms regardless of individual skill levels.

We have made a concerted effort to increase our membership and promote our sport and welcome any inquiries from prospective new players be they beginners or well experienced contestants. To this end we have continued to cultivate our relationship with Yarrawonga Secondary College resulting in student visits being regular component of our program.

We thoroughly enjoy being members of ClubMulwala Snooker Club and we are very pleased to welcome anyone who would like join with us in experiencing the sport of snooker.

Neville Page
Club Secretary

COMMUNITY SUPPORT & DEVELOPMENT

The following local organisations have benefited from assistance from ClubMulwala:

- Across the Arts
- Arilla Lifestyle Village
- Benalla Health
- Big Freeze Brockelsby
- Biggest Morning Teas
- CDHBU football netball Club
- ClubMulwala Indoor Bowls Club
- ClubMulwala Outdoor Bowls Club
- ClubMulwala Snooker Club
- Cod Classic
- Country Women's Association
- Devenish, Dookie
- Doin it for Dawn
- Easter Tournament Yarrawonga Tennis Club
- EC Griffith Cup & Yga powerboat races
- Echuca culinary event
- Friends in Common
- Godfathers
- Helping hands
- Innerwheel Club of Yga
- Invergordon Cricket Club
- James Willet Olympic Shooter
- Jnr Snooker Champs M & L Macheda
- Juvenil Diabetes Research
- Katamatite Cricket Club & Football Netball Club
- Ladies Auxiliary
- Ladies Legacy and Mens Legacy
- Laverton Bowling Club
- Local Schools - Sacred Heart prim
- MHA - Various group meetings
- MHA Care Ltd – Moira Foodshare Program
- MHA Volunteers luncheons / morning tea
- MHA Yga Mulwala Volunteer Christmas Lunch
- Mul Progress - Lonsdale Reserve upgrade
- Mulwala Elderly Citizens Village
- Mulwala Football Netball Club
- Leeton Jockey Club
- Helping Hands
- Yga Mul Lions Club
- Mulwala Progress Assoc
- Mulwala public school
- Murray Felines female football Club
- Oaklands Cricket Club
- Orrvale Primary School
- Rennie Football Netball Club
- Rob Irvine Fundraiser
- Sacred Heart College
- Sacred Heart Primary School
- Senior Citz Luncheons
- St James Golf Club
- Suzy Smith Fundraiser
- Tennis Seniors
- Tungamah Football Netball Club
- Tungamah Social Club
- VicTorian Tentpegging
- Woofa Davis Memorial Race
- Yga & Border Agricultural & Pastoral Assoc.
- Yga College - Kokoda
- Yga Cricket Club
- Yga Football Netball Club
- Yga Health
- Yga Lawn Tennis
- Yga Mul Artist Assoc.
- Yga Mul Basketball Assoc.
- Yga Mul Community Learning Centre
- Yga Mul Darts Assoc.
- Yga Mul Ecumenical Choir
- Yga Mul Probus Groups
- Yga Mul Lakers Cricket Club - Juniors
- Yga Mul RSL Sub-Branch
- Yga Mul Table Tennis Jnr & Snr Tournament
- Yga Neighbourhood House
- Yga Opp Shop
- Yga P-12 College
- Yga Rotary Club
- Yga Rotary -Lift the Lid Walk for Mental Health
- Yga Tourism
- Yga Yacht Club
- Youanmite Hall Committee
- Zeke Peebles & Sam Tyler - Waterskiers

ClubMulwala is proud to be able to support these and many other worthy organisations throughout the year.

Mulwala & District Services Club Limited

ABN 68 000 908 485

Financial Statements

For the year ended 30 June 2024

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Directors' Report

Directors' Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to and forming part of the financial statements

Independent auditor's report to the members

MULWALA & DISTRICT SERVICES CLUB LIMITED ACN 000 908 485
DIRECTOR'S REPORT

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

1. DIRECTORS

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

Colin Gerard Brennan

John Michael Clarke

Philip William Friedlieb

Michael Hogan

Damien Paul Keel

Vicky Maree Long

Shane Douglas McBurnie

Paul Justin Nieuwenhout

Desmond John O'Meara

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

2. COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year: Mr Alan Rowe – Mr Rowe has been employed as the Chief Executive since 1st day of December 2014.

3. PRINCIPAL ACTIVITIES & OBJECTIVES

The principal activities & objectives of the company during the year were that of a Registered Club providing various facilities and amenities including accommodation, essenza day spa, bar and dining facilities and entertainment for its members. These activities assisted in achieving the company's objectives by providing funds to allow the ongoing upkeep and enhancement of the facilities. The company measures its performances by being able to upgrade and enhance its facilities within its financial limitations.

4. STRATEGIES

The company strives to attract and retain quality staff who are committed to upkeep the Clubs mission statement which is 'To achieve total customer satisfaction by providing service excellence, using employees and products produced in a caring and safe environment, whilst at all times following the ideals of the Returned & Services League.

5. KEY PERFORMANCE MEASURES

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

6. OPERATING RESULT

The net amount of operating profit of the Company for the year was \$3,574,960

7. DIVIDENDS PAID OR RECOMMENDED

The company has not paid or declared any dividend since the end of the previous financial year. The constitution of the company prohibits a distribution of a dividend.

8. REVIEW OF OPERATIONS

The Profit from ordinary trading operations was \$3,574,960 compared with the operating profit of \$4,542,689 in the prior year.

9. FINANCIAL POSITION

A review of the balance sheet shows the movements in the company's position as follows:

Net increase in current assets	\$3,725,400
Net increase in total assets	\$3,367,105
decrease in liabilities	\$207,855
Increase in working capital	\$3,574,960
Purchases of fixed assets	\$1,731,602

10. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or in the accounts.

11. AFTER BALANCE DATE EVENTS

Since the end of the Financial year, behind the scenes works are being conducted for our next stage of renovations being renovations of kitchen and upper dining / bar areas.

12. FUTURE DEVELOPMENTS

ClubMulwala committed to major renovations with Rubicon Design & Construct Pty Ltd, this project has a 10 year scope (5 stages commenced 2019). Stage 1 Gaming / Lounge area finalized June 2021 Stage 2. Roof repairs and air-conditioning replacement completed August 2023. Stage 3 is due to commence September 2024, which will be complete renovation / refurbishment of kitchen, dining, bars and balcony area – this is scheduled to be completed in 2025.

13. ENVIRONMENTAL ISSUES

The company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

14. INFORMATION ON DIRECTORS

	<u>Experience:</u>	<u>Occupation:</u>
Colin Gerard Brennan	- Board Member since 2016 - Member of Club Directors Institute	Retired - <i>Deputy Chairperson</i>
John Michael Clarke	- Board Member since 2016 -Member of Club Directors Institute	Retired
Philip William Friedlieb	- Board Member since 2020 -Member of Club Directors Institute	Retired
Michael Hogan	- Board Member since 2022 -Member of Club Directors Institute	MHA Care CEO
Damien Paul Keel	- Board Member since 2020 -Member of Club Directors Institute	School Principal
Vicky Maree Long	- Board Member since 2020 -Member of Club Directors Institute	Accountant
Shane Douglas McBurnie	- Board Member since 2010 -Member of Club Directors Institute	Director Business owner
Paul Justin Nieuwenhout	- Board Member since 2018 -Member of Club Directors Institute	Accountant - <i>Deputy Chairperson</i>
Desmond John O'Meara	- Board Member since 2016 -Member of Club Directors Institute	Retired - <i>Chairperson</i>

15. DIRECTOR'S REMUNERATION

Since the end of the previous financial year no Director has received or become entitled to receive a remuneration (other than a remuneration included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts, or the fixed salary of a full-time employee of the company) by reason of a contract made by the company with the Director or with a firm of which they are a member or with a company in which they have a substantial financial interest, save and except Mr S McBurnie who is an employee of a company with whom the club has traded.

16. MEETINGS OF DIRECTORS

During the financial year twelve Monthly meetings of Directors held. Attendances by each Director during the year were as follows:

	Number Eligible to attend	Number Attended
Mr Colin Brennan	12	12
Mr John Clarke	12	12
Mr Philip Friedlieb	12	10
Mr Michael Hogan	12	9
Mr Damien Keel	12	11
Ms Vicky Long	12	12
Mr Shane McBurnie	12	11
Mr Paul Nieuwenhout	12	11
Mr Desmond O'Meara	12	12

17. INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year, the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure each of the following directors and executives against liabilities for costs and expense incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than conduct involving a willful breach of duty in relation to the company.

C.G.Brennan, J.M.Clarke, P.W.Friedlieb, M Hogan, D.P.Keel, V.M.Long, S.D.McBurnie, P.J. Nieuwenhout, D.J.O'Meara, A.S. Rowe

18. MEMBERSHIP

The number of Members as at 30 June is as follows:

	2024	2023
Ordinary	29,257	26,706
Life Members	3	3
TOTAL	<u>29,260</u>	<u>26,709</u>

Members Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each Member is required to contribute a maximum of \$5 each to meet any outstanding obligations of the company. At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$146,300 (2023 \$133,545)

19. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

20. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 17 of the financial report.

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

Signed at Mulwala, on this the 23rd day of September, 2024



Des O'Meara
Chairperson



Paul Nieuwenhout
Director

Auditors' Independence Declaration

As lead auditor for the audit of Mulwala & District Services Club Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Clarke
Director

Albury
23 September 2024

Mulwala & District Services Club Limited

ABN 68 000 908 485

Financial Statements

For the year ended 30 June 2024

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Mulwala & District Services Club Limited

Directors' Declaration

For the year ended 30 June 2024

The directors declare that the financial statements and notes set out on pages 18-35:

- a) comply with Accounting Standards – Simplified Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
- c) the company has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require the company to prepare consolidated financial statements.

In the director's opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- b) 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 directors.



Des O'Meara
Chairperson



Paul Nieuwenhout
Director

Albury
23 September 2024

Mulwala & District Services Club Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	25,532,629	24,973,922
Cost of goods sold	3	(4,038,857)	(3,550,113)
Employee related expense	3	(7,778,857)	(7,291,964)
Depreciation and amortisation	3	(1,991,059)	(1,725,875)
Repairs and maintenance expense		(584,580)	(511,283)
Advertising and promotions		(695,051)	(714,057)
Electricity and gas		(521,582)	(536,224)
Entertainment		(462,793)	(413,858)
Insurances		(501,120)	(473,050)
Donations and sponsorships		(157,210)	(131,979)
Poker machine taxes and monitoring fees		(3,586,099)	(3,650,281)
Finance and banking costs	3	(139,527)	(132,344)
Loss on disposal of fixed assets		(50,726)	(114,950)
Other expenses		(1,167,713)	(1,068,924)
Profit before income tax		3,857,455	4,659,020
Income tax expense	1(f), 4	282,495	116,271
Net Profit for the year		3,574,960	4,542,749
Other Comprehensive Income		-	-
Total Comprehensive Result for the year		3,574,960	4,542,749

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Mulwala & District Services Club Limited

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	12,033,227	8,181,270
Trade and other receivables	6	108,145	120,996
Inventories	7	227,312	340,942
Other current assets	8	28,212	28,288
Total Current Assets		<u>12,396,896</u>	<u>8,671,496</u>
Non-Current Assets			
Property, plant and equipment	9	25,857,936	26,168,118
Investments		32	32
Trade and other receivables	10	65,114	113,227
Total Non-Current Assets		<u>25,923,082</u>	<u>26,281,377</u>
Total Assets		<u>38,319,978</u>	<u>34,952,873</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,865,403	1,502,388
Lease Liabilities	13	505,356	729,806
Provisions	12	493,010	493,010
Total Current Liabilities		<u>2,863,769</u>	<u>2,725,204</u>
Non-current liabilities			
Lease Liabilities	14	3,077,585	3,424,005
Provisions	15	104,401	104,401
Total Non-Current Liabilities		<u>3,181,986</u>	<u>3,528,406</u>
Total Liabilities		<u>6,045,755</u>	<u>6,253,610</u>
Net Assets		<u>32,274,223</u>	<u>28,699,263</u>
EQUITY			
Retained earnings		<u>32,274,223</u>	<u>28,699,263</u>
Total Equity		<u>32,274,223</u>	<u>28,699,263</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Mulwala & District Services Club Limited

Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Retained Earnings	Total
Balance at 1 July 2022		24,156,514	24,156,514
Net profit for the year		4,542,749	4,542,749
Balance at 1 July 2023		28,699,263	28,699,263
Net profit for the year		3,574,960	3,574,960
Balance at 30 June 2024		32,274,223	32,274,223

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Mulwala & District Services Club Limited

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from members & customers		25,240,266	24,885,254
Payments to suppliers and employees		(19,183,365)	(18,286,008)
		<u>6,056,901</u>	<u>6,599,246</u>
Finance costs		(139,527)	(132,344)
Interest received		353,527	178,411
Income tax (paid)/refunded		(116,272)	36,764
Net cash inflow/(outflow) from operating activities		<u>6,154,429</u>	<u>6,682,077</u>
Cash Flows from Investing Activities			
Proceeds from the sale of property, plant and equipment		12,002	20,500
Payments for property, plant and equipment		(1,743,604)	(6,326,098)
Net cash inflow/(outflow) from investing activities		<u>(1,731,602)</u>	<u>6,308,598</u>
Cash flows from Financing Activities			
Proceeds from lease		202,435	668,379
Repayment of lease		(773,305)	(924,318)
Net cash inflow/(outflow) from financing activities		<u>(570,870)</u>	<u>(255,939)</u>
Net Increase/(Decrease) in Cash Held		3,851,957	117,540
Cash at the beginning of the financial year		8,181,270	8,063,730
Cash at the End of the Financial Year	5	<u>12,033,227</u>	<u>8,181,270</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements

For the year ended 30 June 2024

Note 1. Summary of significant accounting policies

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

Comparative information has been reclassified where appropriate to enhance comparability.

(a) Revenue

All revenue is stated net of the amount of goods and services tax (GST).

(i) Sale of goods and services

Revenue from the sale of food, beverage and other goods is recognised at the point in time the goods are delivered to customers. Revenue from gaming and other services rendered is recognised at the point in time the service is provided to customers.

(ii) Membership revenue

Membership revenue is recognised over time as the performance obligations to deliver member services are satisfied, which are expected to occur over periods of up to five years. Subscriptions received where the performance obligation remains unsatisfied are shown as contract liabilities under the heading of payables (refer note 10).

(iii) Interest

Interest revenue is recognised on an accrual basis taking into account applicable interest rates.

(iv) Rental

Rental revenue is accrued on a straight-line basis over the period of the lease term.

(b) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

(c) Maintenance & Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(e) Trade and Other Receivables

All trade receivables are carried at their nominal amount. Collectability of debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for estimated credit losses is raised when some doubt as to collection of the debt exists.

Notes to and forming part of the financial statements

For the year ended 30 June 2024

Note 1. Summary of significant accounting policies (continued)

(f) Income Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The mutuality principle has been applied to the income tax calculation of the Club. The Club has applied a non-member apportionment rate for the 2024 financial year of 30% (2023: 32%).

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Inventories

Inventory is stated at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(h) Property, Plant & Equipment

All plant and equipment is stated at cost less depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. The purchase method of accounting is used for all acquisitions of assets.

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives for the current and comparative periods are as follows:

	2024	2023
Buildings	2.5%	2.5%
Plant and equipment	4-25%	4-25%
Right of Use Assets	2% -25%	2% -25%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

(i) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value, less cost to sell and value in use.

(j) Borrowings

Borrowings are carried at their principal amounts, which is not materially different to the present value of future cash flows associated with servicing the debt. Any interest payable on borrowings is paid as and when due.

Notes to and forming part of the financial statements

For the year ended 30 June 2024

Note 1. Summary of significant accounting policies (continued)

(k) Leases

The Company assesses whether a contract contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability in respect to all lease arrangements in which it is the lessee, with the exception for short term leases (leases with a term of less than 12 months) and leases of low value assets (less than \$10,000). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The right of use assets recognise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

(l) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and usually paid within 30 days of recognition.

(m) Employee Entitlements

(i) Annual leave

Liabilities for annual leave are recognised and are measured as the amount unpaid at the reporting date at pay rates expected to apply when the obligation is settled in respect of employees' services up to that date, including on-costs. All annual leave balances are classified as a current liability.

(ii) Long service leave

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related on-costs and other factors including accumulated years of employment, on settlement, and experience of employee departure per year of service. All long service leave which the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date is disclosed as a current liability and is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash outflows.

(n) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(o) Critical Accounting Estimates

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

Notes to and forming part of the financial statements

For the year ended 30 June 2024

Note 1. Summary of significant accounting policies (continued)

Key Estimates

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment. Where evidence of impairment exists, the recoverable amount of the asset is determined. The calculations performed in assessing recoverable amounts incorporate a number of estimates. No impairment has been recognised for the year ended 30 June 2024.

(p) Adoption of new and revised accounting standards

A number of Australian Accounting Standards have been issued or amended since the last reporting date and are applicable to the entity but are not yet effective. The directors have assessed the impact of these amendments and they are immaterial to the entity. They have not been adopted in the preparation of the financial statements at balance date.

Note 2. Revenue		2024	2023
		\$	\$
Continued Operations:			
Revenue from contracts with customers	a	24,827,936	24,461,981
Other sources of revenue	b	704,693	511,941
		<u>25,532,629</u>	<u>24,973,922</u>

a. Disaggregated revenue

The company has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service lines and timing of revenue recognition

Service Lines

Sale of goods and services	9,928,687	9,319,422
Gaming revenue	14,760,753	15,011,113
Membership subscriptions	138,496	131,446
	<u>24,827,936</u>	<u>24,461,981</u>

Timing of revenue recognition

Products and services transferred to customers:		
At a point in time	24,689,440	24,330,535
Over time	138,496	131,446
	<u>24,827,936</u>	<u>24,461,981</u>

b. Other Sources of Revenue

Interest revenue	353,327	178,411
Rental revenue received	72,849	71,885
Commissions	9,414	8,894
Sundry revenue	269,103	252,751
	<u>704,693</u>	<u>511,941</u>

Notes to and forming part of the financial statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 3. Profit/(Loss) for the year		
Profit before income tax expense includes the following expenses:		
Expenses		
Cost of goods sold		
- Bar	1,467,811	1,192,943
- Catering	2,495,758	2,292,858
- Other	75,293	64,312
	<u>4,038,857</u>	<u>3,550,113</u>
Depreciation and amortisation		
- Buildings	743,719	482,690
- Plant and equipment	848,930	915,352
- Right of use assets	398,410	327,833
	<u>1,991,059</u>	<u>1,725,875</u>
Employee related expenses		
- Salaries and wages	6,712,790	6,319,320
- Superannuation	723,486	632,249
- Payroll tax	320,633	305,392
- Staff Entitlements	21,948	35,002
	<u>7,778,857</u>	<u>7,291,964</u>
Finance costs		
- Bank interest and charges	55,443	52,581
- Interest on leases	84,084	79,763
	<u>139,627</u>	<u>132,344</u>
Operating lease expense (low value items)		
- Low value short-term leases	39,205	50,767

Note 4. Income tax expense

Reconciliation of income tax expense to prima facie tax payable

Profit before income tax	3,857,455	4,659,020
Prima facie tax on current year surplus before income tax 30% (2023: 25%)	(1,157,237)	1,164,755
Add/(Less) tax effect of:		
- Non-deductible expenses/ non-assessable income	(41,549)	(32,862)
- Exempt Income – non-taxable member income	(833,193)	(909,321)
- Current year tax loss not recognized/ (tax losses recouped)	-	(106,301)
Income tax expense	<u>282,495</u>	<u>116,271</u>

Deferred tax balances

No deferred tax balances have been recognised in the financial statements on the basis that the balances are unlikely to be material based on the mutuality concept applied to the income tax calculation as detailed in note 1(d).

As at 30 June 2024 the Club had unrecognised carry forward tax losses of Nil (2023: Nil).

Notes to and forming part of the financial statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 5. Current assets – Cash and Cash Equivalents		
Cash on hand	1,284,320	1,214,453
Cash at bank	10,748,907	6,966,817
	<u>12,033,227</u>	<u>8,181,270</u>
Note 6. Current assets – Trade and Other Receivables		
Trade receivables	43,032	38,883
Other receivables – RSL sub-branch	65,113	82,113
	<u>108,145</u>	<u>120,996</u>
All debtors are considered collectible		
Note 7. Current assets – Inventories		
Bar	150,472	247,568
Catering	43,046	65,473
Other	33,794	27,901
	<u>227,312</u>	<u>340,942</u>
Note 8. Current assets – Other		
Prepayments	28,212	28,288
	<u>28,212</u>	<u>28,288</u>
Note 9. Non-current assets – Property, Plant and Equipment		
Land and buildings		
Land – at cost	700,000	700,000
Buildings – at cost	27,052,665	21,691,993
Less: Accumulated depreciation	(11,618,631)	(10,876,474)
	<u>15,434,038</u>	<u>10,815,519</u>
Total Land and Buildings	<u>16,134,038</u>	<u>11,515,519</u>
Plant & Equipment		
Plant and Equipment – at cost	17,010,967	15,667,661
Less: Accumulated Depreciation	(11,543,828)	(10,543,360)
	<u>5,467,139</u>	<u>5,124,301</u>
Right of use assets (leased gaming machines)		
At cost	1,389,393	2,210,409
Less: Accumulated depreciation	(344,035)	(483,898)
	<u>1,045,358</u>	<u>1,726,511</u>

Notes to and forming part of the financial statements

For the year ended 30 June 2024

Note 9. Non-current assets – Property, Plant and Equipment (continued)	2024	2023
	\$	\$
Right of use assets (leased property)		
At cost	3,039,989	3,039,989
Less: Accumulated depreciation	<u>(298,039)</u>	<u>(238,431)</u>
	<u>2,741,950</u>	<u>2,801,558</u>
Work in Progress	469,451	5,000,229
Total Plant and Equipment	<u>25,857,936</u>	<u>26,168,118</u>

Movements in carrying amounts:

	Land	Buildings	Plant & Equipment	Right of Use Asset Gaming	Right of Use Asset Property	Work in Progress	Total
WDV 1 July 2023	700,000	10,815,519	5,124,301	1,726,511	2,801,558	5,000,229	26,168,118
Additions	-	-	893,635	-	-	850,025	1,743,660
Disposals	-	(2,535)	(60,248)	-	-	-	(62,783)
Transfers	-	5,364,803	358,351	(342,351)	-	(5,380,803)	-
Depreciation	-	(743,749)	(848,900)	(338,802)	(59,608)	-	1,991,059
WDV 30 June 2024	<u>700,000</u>	<u>15,434,038</u>	<u>5,467,139</u>	<u>1,045,358</u>	<u>2,741,950</u>	<u>469,451</u>	<u>25,857,936</u>

Note 10. Non-current assets – Trade and Other Receivables

RSL Sub-branch	<u>65,114</u>	<u>113,227</u>
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Note 11. Current liabilities - Trade and Other Payables

Trade creditors	863,072	557,909
Sundry Creditors	227,653	309,271
Poker Machine Tax Payable	323,786	322,607
GST Payable	59,149	56,100
Provision for income tax	282,495	116,271
Income in advance – contract liability	109,248	140,230
	<u>1,865,403</u>	<u>1,502,388</u>

Note 12. Current liabilities – Provisions

Employee Entitlements - Annual Leave	428,546	428,546
Employee Entitlements - Long Service Leave	64,464	64,464
	<u>493,010</u>	<u>493,010</u>

Notes to and forming part of the financial statements

For the year ended 30 June 2024

	2024	2023
Note 13. Current liabilities – Lease Liabilities	\$	\$
Lease liability		
- Gaming machine leases	472,915	699,676
- RSL land lease	32,441	30,130
	<u>505,356</u>	<u>729,806</u>

Security:

(i) Leases are secured against the relevant asset subject to finance.

Note 14. Non-current liabilities – Lease Liabilities

Lease liability		
- Gaming machine leases	200,463	515,928
- RSL land lease	2,877,122	2,908,077
	<u>3,077,585</u>	<u>3,424,005</u>

Security: Refer note 13.

Note 15. Non-current liabilities – Provisions

Employee Entitlements – Long Service Leave	<u>104,401</u>	<u>104,401</u>
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Note 16. Related party transactions

(a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company.

Compensation paid to key management personnel of the company was as follows:

Short-term employee benefits	290,562	264,366
Post-employment benefits	33,588	27,758
	<u>324,150</u>	<u>292,124</u>

(b) Transactions with related parties

Director Mr. S McBurnie is a Director of McBurnie Group Pty Ltd who has transacted with Mulwala & District Services Club during the year. This engagement was based on normal commercial terms and conditions and the aggregate amount paid was \$3,945 (2023: \$384).

Notes to and forming part of the financial statements

For the year ended 30 June 2024

Note 17. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

		2024	2023
		\$	\$
(i) Financial Assets			
Cash on hand	5	12,033,227	8,181,270
Trade and other receivables	6, 10	173,259	234,223
Total Financial Assets		<u>12,206,486</u>	<u>8,415,493</u>
(ii) Financial Liabilities			
Trade and other payables	11	1,815,450	1,502,388
Leases	13,14	3,582,941	4,153,811
Total Financial Liabilities		<u>5,398,391</u>	<u>5,656,199</u>

Note 18. Commitments

Lease Commitments

Commitments in relation to minimum lease repayments over the term of the lease agreements are as follows:

- Not later than 1 year		582,006	808,767
- Between 1 year and 5 years		636,827	952,292
- Over 5 years		4,601,486	4,709,091
Less: Finance costs		<u>(2,237,378)</u>	<u>(2,316,355)</u>
		<u>3,582,941</u>	<u>4,153,795</u>
Represented by:			
Current (note 13)		505,356	729,806
Non-current (note 14)		3,077,585	3,424,005
		<u>3,582,941</u>	<u>4,153,811</u>

Capital Commitments

Not less than 1 year		-	74,982
		<u>-</u>	<u>74,982</u>

Note 19. Events Occurring after Reporting Date

There has been no events since the balance date to the date of this report that would have a material effect on the operations of the Club.

Note 20. Contingencies

Contingent Asset

The Company owns 199 gaming machine entitlements acquired at no cost. These gaming machine entitlements are a tradable commodity within the NSW licensed club industry. However, the value of these gaming machine entitlement have not been recognised as an intangible asset in the statement of financial position on the basis that their value cannot be reliably measured and an active market does not exist.

Contingent liability

The directors are not aware of any contingent liabilities at balance date.

Mulwala & District Services Club Limited

Notes to and forming part of the financial statements

For the year ended 30 June 2024

	2024	2023
Note 21. Auditor Remuneration	\$	\$
Remuneration of the auditor:		
Auditing the financial statements	23,920	22,780
Taxation services	-	-
	<u>23,920</u>	<u>22,780</u>

Note 22: Entity Details

The Mulwala & District Services Club Ltd is domiciled and incorporated in Australia. The registered office and principal place of business of the entity is:

The Mulwala & District Services Club Ltd
271 Melbourne Street
Mulwala NSW 2647

Independent audit report to the members of Mulwala & District Services Club Ltd

Opinion

We have audited the financial statements, being general purpose financial statements – simplified disclosure, of Mulwala & District Services Club Ltd ('the Company'), which comprises the statement of financial position at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising summary of accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial statements of the Company are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Simplified Disclosure and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report

The directors of the Company 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 statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members (continued)

Responsibility of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that gives a true and fair view in accordance with Australian Accounting Standards – simplified disclosure and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

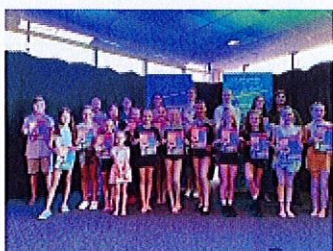
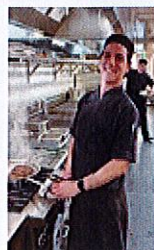
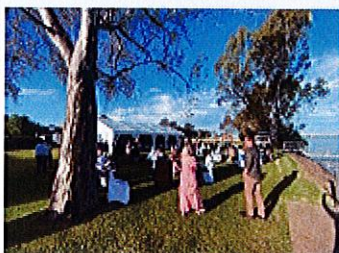
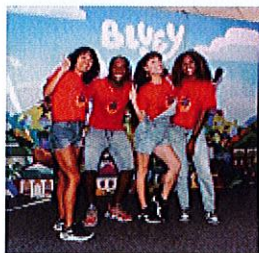
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Johnsons MME
Chartered Accountants



Stephen Clarke
Director

Albury
24 September 2024



ClubMulwala 2023 - 2024