



**ALBION PARK RSL MEMORIAL
CLUB LTD**

2024

ANNUAL

REPORT

And NOTICE OF ANNUAL

GENERAL MEETING

SUNDAY 14th APRIL, 2024

@ 10.15am

Manager 's Report

I am pleased to report to you, the loyal Members, that the club has shown an operating profit of \$154,709 for the year end 31st December 2023, a positive result in what can only be described as challenging times for us all.

The club continues to be an important hub in the local community, assisting many charity and sporting groups during 2023 and we all should take pride in the support we are able to provide to the local community.

The activation of the outdoor space with the pizza bar should be complete and operating soon, which will give you the Members another attractive food offer at your Club.

To those who have lost loved ones throughout the year my sincere condolences.

In closing I would like to thank the Board of Directors, Office Manager Peta Lee, Jeromy, and his catering staff and last but not least our loyal staff for their contribution to 2023.

Shaun Tobin

CEO

Presidents Report 2023

I have great pleasure in presenting the Presidents report for 2023

We managed to achieve an operating profit of \$154,709. Whilst figure is down from prior year, result has been impacted upon by the continual increase in operating expenses that the Club has no control of. The club continues to trade well with Revenue being up \$276,100 on prior year

Renovations are continuing with the outdoor Pizza Oven and Bar to be in operation in the near future.

I would like to thank all the Club's staff for their hard work, dedication and commitment during the past year. They are the ones who provide you with your requests so please be patient and kind to our staff as they are doing their best to serve you.

On a sad note, this year we lost a number of club members. We extend our deepest sympathy to the families and friends and those affected of these members who have passed, and to those that are unwell we wish you a speedy recovery.

Andrew Hillis

President

ALBION PARK RSL MEMORIAL CLUB LTD

ABN: 39 000 957 344

NOTICE OF ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD IN THE CLUBHOUSE ON SUNDAY 14th APRIL 2024 AT 10.15am.

Financial Members only to attend.

Agenda

1. To confirm the minutes of the previous Annual General Meeting.
2. Apologies.
3. To receive and consider the reports of the Board of Directors.
4. To receive and consider the balance sheet and report of the Auditor.
5. To elect Patrons for 2024.
6. To deal with any business of which due notice has been given.

Members are requested to provide notice of any questions such as those relating to specific legislation or financial matters to the Club's Chief Executive Officer at least seven (7) days prior to the Annual General Meeting, in order that the answers may be researched, if required, and a complete answer given.

Dated at Albion Park RSL Memorial Club Ltd this 28th day of February 2024.

By direction of the Board of Directors

Shaun Tobin
C E O

Proposed Notices of Motion

1st Notice of Motion

Honoraria

Moved: Christine Duncan Seconded: James Ford

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period preceding the 2024 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members who are elected Directors of the Club.

- (a) That the members hereby approve expenditure by the club not exceeding \$35,000 until the Annual General Meeting in 2025 for the following:
- (i) A reasonable refreshment to be associated with each Board meeting of the Club.
 - (ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.
 - (iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.
 - (iv) The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.
 - (v) The cost of any uniforms provided to Directors.

NOTICES OF MOTION Cont

2nd Notice of Motion

Moved: Graeme Morrison Seconded: Christine Duncan

The Honarium for the President of the Albion Park RSL Memorial Club will be \$3,000.00 (three thousand dollars)

Important Notice

Albion Park RSL Memorial Club strives to do our best for the environment and as such we will be only sending our Annual Report to those members who elect to receive a hard copy in the mail. For those who do not wish to receive a hard copy, the Annual Report will be available on the clubs website: www.albionparkrsl.com.au.

If you wish to receive a hard copy of the Annual Report, please complete the following:

I elect to receive a hard copy of the Annual Report in the post.

Name:

Address:

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2023.

Principal Activities

The principal activities of the company during the financial year were:

To provide recreational and other leisure activities normally associated with the services of a licensed RSL club.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 December 2023 were as follows:

Ordinary RSL Members	5,090
Total Members	<u>5,090</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2023 the collective liability of members was \$10,180 (31 December 2022: \$9,918).

Directors

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

Andrew Hillis

President

Qualifications, experience, and special duties:

Bank Officer

Board member 10 years

Graeme Morrison

Vice President

Qualifications, experience, and special duties:

Solicitor

Board member 9 years

Christine Duncan

Vice President

Qualifications, experience, and special duties:

Dental Assistant

Board Member 3 years

ALBION PARK RSL MEMORIAL CLUB LTD
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DIRECTORS' REPORT

James Ford

Director

Qualifications, experience, and special duties:

Semi Retired Bus Driver

Board Member 7 years

Sherree McGovern

Director

Qualifications, experience, and special duties:

Shop Assistant

Board Member 3 years

Neil Keevers

Director

Qualifications, experience, and special duties:

Retired

Board Member 1 year

Geoff Dale

Director

Qualifications, experience, and special duties:

Metallurgist Production Engineer

Board Member 1 year

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

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Andrew Hillis	12	9
Graeme Morrison	12	10
Christine Duncan	12	12
James Ford	12	12
Sherree McGovern	12	11
Neil Keevers	8	7
Geoff Dale	8	6

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 7 of the financial report.

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

Director:


Mr Andrew Hillis

Dated 21 February 2024

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344**

Audit Opinion

We have audited the financial report of Albion Park RSL Memorial Club Ltd (the company), which comprises the statement of financial position as at year ended 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Albion Park RSL Memorial Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 December 2023 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit Opinion

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

We 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.

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's report and Manager's report, which are expected to be made available to us after the date of this auditor's report.

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

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

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344**

Responsibilities of the Directors for the Financial Report

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

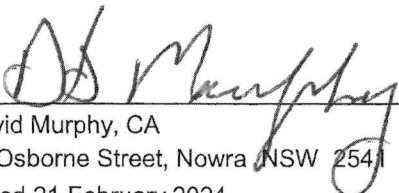
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

Auditor's Responsibilities for the Audit of the Financial Report

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

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.

Booth Partners



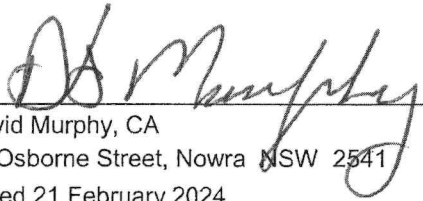
David Murphy, CA
52 Osborne Street, Nowra, NSW 2541
Dated 21 February 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been no contraventions of:

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

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 21 February 2024

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue	2	3,885,520	3,328,414
Cost of sales		(595,728)	(412,229)
Depreciation		(640,250)	(468,502)
Employee expenses		(916,542)	(772,095)
Occupancy costs		(302,774)	(249,130)
Promotions & Entertainment		(387,245)	(320,737)
Repairs & Maintenance		(141,511)	(110,726)
Other expenses		(746,762)	(701,823)
Profit from trading		154,709	293,173
Loss on Disposal of Assets		-	(1,770,034)
Profit (Loss) before income tax	3	154,709	(1,476,861)
Income tax expense	4	-	-
Profit (loss) attributable to members of the company		154,709	(1,476,861)
Total comprehensive income (loss) attributable to members of the company		154,709	(1,476,861)

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	893,545	1,624,115
Trade and other receivables	6	5,250	4,847
Inventories	7	30,425	35,376
Other current assets	8	24,474	6,906
TOTAL CURRENT ASSETS		<u>953,694</u>	<u>1,671,244</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,524,860	8,729,443
Intangible assets	10	170,967	170,967
TOTAL NON-CURRENT ASSETS		<u>8,695,828</u>	<u>8,900,410</u>
TOTAL ASSETS		<u>9,649,522</u>	<u>10,571,654</u>
CURRENT LIABILITIES			
Trade and other payables	11	134,167	91,753
Borrowings	12	415,979	382,621
Short term provisions	13	210,891	224,120
Other current liabilities	14	60,948	56,606
TOTAL CURRENT LIABILITIES		<u>821,985</u>	<u>755,100</u>
NON-CURRENT LIABILITIES			
Borrowings	12	181,625	1,325,520
Long term provisions	13	2,552	2,383
TOTAL NON-CURRENT LIABILITIES		<u>184,177</u>	<u>1,327,903</u>
TOTAL LIABILITIES		<u>1,006,162</u>	<u>2,083,002</u>
NET ASSETS		<u>8,643,360</u>	<u>8,488,651</u>
EQUITY			
Retained earnings		8,643,360	8,488,651
TOTAL EQUITY		<u>8,643,360</u>	<u>8,488,651</u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Profits
Balance at 1 January 2022	9,965,513
Profit (loss) for the year	(1,476,861)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	(1,476,861)
Income tax expense	-
Balance at 31 December 2022	<u>8,488,651</u>
Balance at 1 January 2023	8,488,651
Profit (loss) for the year	154,709
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	154,709
Balance at 31 December 2023	<u><u>8,643,360</u></u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,287,146	3,641,434
Payments to suppliers and employees		(3,500,056)	(2,821,236)
Interest received		3,940	3,472
Borrowing costs paid		(62,182)	(48,441)
Rent		49,287	46,135
Net cash provided by (used in) operating activities		<u>778,135</u>	<u>821,364</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	4,815,132
Payments for property, plant and equipment		(398,168)	(3,365,868)
Capitalised Interest		-	(12,978)
Net cash provided by (used in) investing activities		<u>(398,168)</u>	<u>1,436,286</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	237,648
Repayment of borrowings		(1,110,537)	(1,831,957)
Net cash provided by (used in) financing activities		<u>(1,110,537)</u>	<u>(1,594,309)</u>
Net increase (decrease) in cash held		(730,570)	663,341
Cash at beginning of financial year		1,624,115	960,774
Cash at end of year	5	<u>893,545</u>	<u>1,624,115</u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Summary of Significant Accounting Policies

Basis of Preparation

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

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

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

The financial statements of Albion Park RSL Memorial Club Ltd for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 21 February 2024.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. A portion of takings relating to loyalty points are deferred to liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event. Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received. Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Grants

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

The Club receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Rent

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Investment Property

Investment property is measured at cost in accordance with the principles detailed below for property, plant and equipment.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

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

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Class of Fixed Asset	Depreciation Rate
Land & Buildings	0 - 5% Straight Line
Plant and Equipment	10-100% Straight Line

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Intangibles

Poker Machine Licences

Purchased poker machine licences are initially recognised at cost. They have an infinite life in accordance with the licence terms, and are carried at cost. Poker machine licences are assessed annually for impairment.

Financial Instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity used the general approaches to impairment, as applicable under AASB 9.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
2 Revenue		
Revenue		
Commissions	156,286	106,164
Interest received	3,940	3,472
Members subscriptions	39,894	22,293
Net Clearances	2,169,052	2,207,424
Poker Machine GST Rebate	17,180	17,180
Rental income	49,287	46,135
Sales	1,377,881	920,747
Sundry income	72,000	5,000
	<u>3,885,520</u>	<u>3,328,414</u>
Total revenue and other income	<u><u>3,885,520</u></u>	<u><u>3,328,414</u></u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Auditors remuneration:		
Audit Fees	24,000	23,750
Accountancy Fees	6,000	6,000
Total auditor's remuneration	<u>30,000</u>	<u>29,750</u>
4 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 25% (2022: 25%):	38,677	73,293
Tax effect of:		
Mutual income	(38,677)	(73,293)
Income tax expense attributable to company	<u><u>-</u></u>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	210,000	233,000
CBA Main	325,920	1,094,266
CBA Keno	115,234	163,152
CBA TAB	48,168	44,449
Barter Card	10,814	11,046
CBA General	69,119	47,556
Greater Building Society Account	94,125	14,089
CBA Online saver	20,165	16,557
	<u>893,545</u>	<u>1,624,115</u>
6 Trade and Other Receivables		
Current		
Other Debtors	5,250	4,847
	<u>5,250</u>	<u>4,847</u>
7 Inventories		
Current		
Stock on Hand	30,425	35,376
	<u>30,425</u>	<u>35,376</u>
8 Other Current Assets		
Current		
Prepayments	24,474	6,906
	<u>24,474</u>	<u>6,906</u>

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
9 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Cost	662,869	662,869
Investment Properties at Cost	575,903	575,903
	<u>1,238,772</u>	<u>1,238,772</u>
Club Buildings at Cost	7,076,993	7,003,026
Less: Accumulated Depreciation	(1,621,746)	(1,425,225)
	<u>5,455,247</u>	<u>5,577,801</u>
Total Land and Buildings	<u>6,694,019</u>	<u>6,816,573</u>
Plant and Equipment		
Plant & Furniture at Cost	7,151,956	6,790,256
Less: Accumulated Depreciation	(5,321,115)	(4,877,386)
	<u>1,830,841</u>	<u>1,912,870</u>
Total Plant and Equipment	<u>1,830,841</u>	<u>1,912,870</u>
Total Property, Plant and Equipment	<u>8,524,860</u>	<u>8,729,443</u>

Movements in Carrying Amounts

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

	Carrying Value				Carrying Value
	1 Jan 2023	Additions	Disposals	Depreciation	31 Dec 2023
Land & Buildings	6,816,573	73,970	-	(196,524)	6,694,019
Plant and Equipment	1,912,870	361,697	-	(443,726)	1,830,841
	<u>8,729,443</u>	<u>435,667</u>	<u>-</u>	<u>(640,250)</u>	<u>8,524,860</u>

Core Property

The directors have determined that the "core property" of the company consists of the car park and clubhouse situated at 160 Tongarra Road, Albion Park, NSW (as defined in the Registered Club Act 1976).

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
10 Intangible Assets		
Poker Machine Entitlements	170,967	170,967
Total	<u>170,967.43</u>	<u>170,967.43</u>

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the financial year:

	Carrying Value 1 Jan 2023	Additions	Disposals	Amortisation	Carrying Value 31 Dec 2023
Poker Machine Entitlements	170,967	-	-	-	170,967
	<u>170,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,967</u>

11 Trade and Other Payables

Current

Sundry Creditors	13,880	14,543
Trade Creditors	99,058	62,066
Goods and Services Tax	21,228	15,144
	<u>134,167</u>	<u>91,753</u>

12 Borrowings

Current

Loans Secured	415,979	382,621
	<u>415,979</u>	<u>382,621</u>

Non-Current

Loans Secured	<u>181,625</u>	<u>1,325,520</u>
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The bank loan is secured by a registered mortgage over the freehold properties of the company and a floating charge over the chattels of the company.

The poker machine finance arrangements have terms of 1 - 3 years and are secured over the underlying assets.

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
13 Provisions		
Current		
Provision for Annual Leave	148,754	144,364
Provision for Long Service Leave	62,137	79,756
	<u>210,891</u>	<u>224,120</u>
Non-Current		
Provision for Long Service Leave	2,552	2,383
	<u>2,552</u>	<u>2,383</u>
14 Other Liabilities		
Current		
Accrued Expenses	49,924	45,743
Bonus Points Liability	11,024	10,863
	<u>60,948</u>	<u>56,606</u>
15 Key Management Personnel Compensation		
Total Compensation	123,576	126,866

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$

16 Entity Details

Albion Park RSL Memorial Club Ltd is domiciled and incorporated in Australia.

Registered Office

160 Tongarra Road
Albion Park, NSW, 2527

Principal Place of Business

160 Tongarra Road
Albion Park, NSW, 2527

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

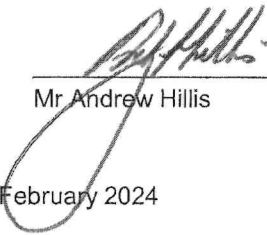
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 December 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director:


Mr Andrew Hillis

Dated 21 February 2024

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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Bar Trading			
Sales		1,377,881	920,747
		<u>1,377,881</u>	<u>920,747</u>
LESS: COST OF GOODS SOLD			
Opening Stock		34,916	34,162
Purchases		590,586	412,983
Closing Stock		<u>(29,774)</u>	<u>(34,916)</u>
		<u>595,728</u>	<u>412,229</u>
GROSS PROFIT FROM TRADING		<u>782,154</u>	<u>508,518</u>
EXPENDITURE			
Freight & Cartage		12,349	9,284
Gas		1,996	2,208
Glasses, Coasters and other Requisites		4,724	7,913
Promotions		356	592
Repairs and Maintenance		5,058	5,106
Till System		4,405	3,960
Wages		<u>369,012</u>	<u>255,672</u>
		<u>397,900</u>	<u>284,735</u>
NET PROFIT		<u><u>384,254</u></u>	<u><u>223,783</u></u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Keno Trading			
Commissions		116,054	73,235
		<u>116,054</u>	<u>73,235</u>
EXPENDITURE			
Club Keno Expenses		7,320	7,364
Wages		35,679	46,789
		<u>42,999</u>	<u>54,153</u>
NET PROFIT		<u><u>73,055</u></u>	<u><u>19,082</u></u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Poker Machine Trading			
Net Clearances			
Poker Machine GST Rebate		2,169,052	2,207,424
		<u>17,180</u>	<u>17,180</u>
		<u>2,186,232</u>	<u>2,224,604</u>
EXPENDITURE			
Poker Machine Monitoring Service		34,061	31,736
Poker Machine Servicing		49,071	46,779
Promotions		79,635	74,638
Repairs and Maintenance		1,220	4,361
Supplementary Tax		331,957	335,475
Wages		<u>38,797</u>	<u>45,555</u>
		<u>534,741</u>	<u>538,544</u>
NET PROFIT		<u><u>1,651,491</u></u>	<u><u>1,686,059</u></u>

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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
TAB Trading			
Commissions		4,550	4,794
		<u>4,550</u>	<u>4,794</u>
EXPENDITURE			
Entertainment			
Repairs and Maintenance		3,510	4,680
		<u>780</u>	<u>310</u>
		4,290	4,990
NET PROFIT (LOSS)		<u>260</u>	<u>(196)</u>

ALBION PARK RSL MEMORIAL CLUB LTD
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
INCOME		
Bar Trading	384,254	223,783
Poker Machine Trading	1,651,491	1,686,059
Keno Trading	73,055	19,082
TAB Trading	260	(196)
Commissions	35,682	28,135
Interest received	3,940	3,472
Members subscriptions	39,894	22,293
Rental income	49,287	46,135
Sundry income	72,000	5,000
	<u>2,309,863</u>	<u>2,033,763</u>
LESS : EXPENDITURE		
Accountancy fees	6,000	6,000
Advertising & sponsorships	68,495	72,970
AGM expenses	6,716	5,377
Audit fees	24,000	23,750
Bank charges	8,182	5,169
Barter card	698	708
Board expenses	8,706	8,949
Cleaning materials & garbage removal	15,477	15,919
Computer software	21,535	22,706
Consultancy and Legal Fees	6,339	7,973
Contract cleaners	76,066	59,210
Courtesy bus	66,285	35,235
Depreciation	640,250	468,502
Donations paid	17,485	13,300
Electricity	58,702	54,062
Entertainment	180,525	122,975
General expenses	-	4,765
Housie - Net	4,116	5,789
Insurance	106,764	77,594
Interest paid	62,183	48,441

The accompanying notes form part of these financial statements.

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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Lease motor vehicle	7,832	8,720
Licenses & permits	21,097	18,817
Lucky draw	27,006	33,509
Managers meals & drinks	83	44
Meat market	71,992	61,842
Postage	1,285	930
President's allowance	149	409
Printing & stationery	10,294	6,851
Rates	28,736	27,358
Repairs & maintenance	85,382	54,169
Schooner club expenses	23,615	21,392
Security services	11,830	9,107
Subscriptions & affiliations	8,851	7,557
Superannuation contributions	92,052	73,457
Telephone	5,200	5,879
Travelling expenses	308	575
Uniforms	9,927	11,899
Wages	370,992	338,679
	<u>2,155,154</u>	<u>1,740,591</u>
OPERATING PROFIT	<u>154,709</u>	<u>293,173</u>



ALBION PARK RSL MEMORIAL CLUB LTD

Proud sponsors of:

Albion Park RSL Sub Branch

Albion Park Cricket Club

Albion Park White Eagles Soccer Club

Albion Park RSL Social Golf Club

Albion Park RSL Amateur Fishing Club

Albion Park Oak Flats Rugby League Football Club