

BUNDABERG & DISTRICT RSL AND CITIZENS MEMORIAL CLUB INC
SANDHILLS SPORTS CLUB

ANNUAL REPORT

2023-2024



bundaberg
SERVICES CLUB



sandhills
SPORTS CLUB



CONTENTS

Board of Directors

Our Mission

Venue in Numbers

Community Contributions

Our People

AGM Agenda

Previous Meeting Minutes

Presidents Report

Treasurers Report

General Manager Report

Financial Statements

Notes



BOARD OF DIRECTORS

CLIFFORD VICKERS
PRESIDENT

DIANNE GRIFFITHS
TREASURER

JARRARD SMITH
COMMITTEE MEMBER

PHILLIP McNAMARA
COMMITTEE MEMBER

HELEN BALDWIN
COMMITTEE MEMBER

MICHAEL OLESEN
COMMITTEE MEMBER

JODIE HARRIS
GENERAL MANAGER

OUR MISSION, VISION & VALUES



MISSION STATEMENT

Bundaberg Services Club strives to ensure a family orientated and progressive club focusing on providing superior service and high-quality facilities for all members, whilst giving support and fellowship to ex-service men and women and their families.

VISION

To be the destination of choice for both customers and staff.



MISSION STATEMENT

To provide quality social, sporting and recreational services and amenities to our community.

Ensuring a safe, secure and rewarding workplace for staff.

VISION

To provide first class lawn bowls and club facilities in our region to benefit all members.

To be the destination of choice for both customers and staff.

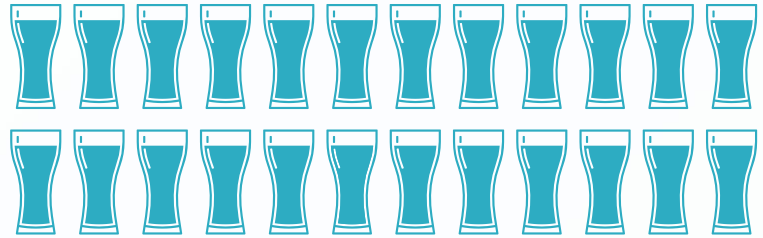
OUR VALUES

- ◆ We will endeavour to be innovative and responsive to the needs of our staff and members.
- ◆ Dedication to superior customer service.
- ◆ Best practice operational and financial guidelines.
- ◆ Respectful and welcoming to all members and their guests.

VENUE IN NUMBERS



263,909 BEERS SOLD 2,243 KEGS



23,636 ROASTS SOLD 64 PER DAY



6,583 PARMIS SOLD 18 PER DAY



26,232 COFFEES SOLD 72 PER DAY




72,345
MEMBERS


5,983
FOLLOWERS


411
FOLLOWERS

COMMUNITY CONTRIBUTIONS

OVER \$480K DONATED IN 2023-2024

OVER
\$1.7M
IN PAST 5YRS



SUPPORTING THE COMMUNITY THAT SUPPORTS US



COMMUNITY CONTRIBUTIONS

- AFL Wide Bay
- APF
- Australian Football League - Auskick
- Baffle Creek Car & Bike Muster
- Bargara & District Mixed Probus Club Inc.
- Bargara Bowls Club Inc.
- Bargara Bridge Club
- Bargara Little Athletics
- Bargara Men's Shed
- Bargara Remembers Inc.
- Bee's Dance Studio
- Bundaberg Men's Shed
- Bundaberg & District Junior Tennis Assn
- Bundaberg & District RAAF Assn
- Bundaberg Arthritis Support Group
- Bundaberg Big Bingo benefiting Bundaberg Surf Lifesaving & Shalom College
- Bundaberg Bingo Centre
- Bundaberg Central Rotary Club
- Bundaberg District Women Veterans Inc
- Bundaberg Friendship Force
- Bundaberg Legacy Inc.
- Bundaberg Netball Assoc.
- Bundaberg Quilters Inc.
- Bundaberg Regional Council – Mayor's Christmas Cheer Appeal
- Bundaberg TPI Assn
- Bundaberg Veteran Golfers
- C&K Forestview Community Kindergarten
- CICADE Queensland
- Cancer Council Qld
- CMF ARMY Reserve
- Coral Cove Sub-Section NAA
- CQ Clubs Care
- Dapto High School
- Defence Veteran's Drop-in Centre
- Fusion Netball Club
- Kalkie State School
- Kepnock State School
- Mahjong Dragonettes Social
- Make a Wish Foundation
- Michael Olesen Exercise Physiology
- Moore Park Beach State School
- Natives Netball Assn
- Naval Assn of Australia - Coral Coast Sub Section
- Oceanside RV Lifestyle Village
- Qld Fire & Emergency Services
- Retired Police Assn
- Rosedale State High School
- St Johns LPS
- St Vincent De Paul
- Sub Branch - RSLA Bundaberg
- World's Greatest Shave
- Zonte Club of Bundaberg Inc.

OUR PEOPLE



112 LOCAL EMPLOYEES

We have over 15 staff members who have grown up on the Coral Coast!

Plus, 40 staff that have lived in the region for 15+ years.



LONG SERVICE EMPLOYEES

29 YEARS

Brian Gatehouse

28 YEARS

Amanda Howard
Carol McLean

27 YEARS

Neil White
Ray Mills

22 YEARS

Trudi Fagg

21 YEARS

Leanne Vollmer

20 YEARS

Jodie Harris
Janice Bellchambers

19 YEARS

Natasha Yeates

13 YEARS

Julie Harris

12 YEARS

Taylah Gill
Debbie Chambers

11 YEARS

Darren Sharp
Candy Cairns

10 YEARS

Laura Saffy
Brett Hall
Theresa Manley



3,536 TRAINING HOURS COMPLETED

**147+
DAYS**



6 SCHOOL BASED TRAINEES
ALL QUALIFIED WITH A CERT 3 IN BUSINESS

We're locals living & supporting this region,
JUST LIKE YOU!

AGM AGENDA

AGENDA

1. Declare the meeting open
2. Apologies
3. Confirm the minutes of the previous Annual General Meeting held 21/10/2023.
4. Business arising from the previous minutes
5. Committee remuneration
6. Receive and adopt the Annual Reports of the President, Treasurer, General Manager, and the Management Committee for 2024
7. Receive and adopt the Auditor's Report and the Financial Reports for 2024
8. Change of Business Name – With the expiration of the Lease and the request by the Bundaberg RSL Sub Branch INC to remove the "RSL" from all business and trading names the business is required to amend and attain approval by members.
9. Amendment of Constitution – The recent changes to the Incorporated Associations Act and business operations necessitate that we amend our constitution. These amendments are crucial to ensure we remain compliant with the updated legal framework governing our business structure.
10. Introduce the candidates for Management Committee election(s)
11. Appoint an auditor
12. Recommendations to the incoming Management Committee
13. Declare the meeting closed

Fellowship to follow.

JODIE HARRIS
General Manager

PREVIOUS MEETING MINUTES

Minutes of The Bundaberg & District RSL and Citizen's Memorial Club Inc. Annual General Meeting held Sunday 21st October 2023 in the Coral Sea Function Centre at the Bundaberg Services Club.

President Ross Vickers declared the meeting open at 9.04am and welcomed all those present to the meeting

1. **PRESENT**

There were thirty-nine (39) members present in accordance with the signatures in the Attendance Book.

2. **APPOLOGIES**

Jodie Harris and Carol Masters

It was resolved that the apologies be accepted

3. **MINUTES OF THE 2022 ANNUAL GENERAL MEETING**

A copy of the Minutes of the previous Annual General Meeting held 25/10/2022 was circulated with the Annual Report. It was **MOVED**S. Vickers **SECONDED**C. Cairns the Minutes were a true and accurate record of the Annual General Meeting held 25/10/2022 and that same be confirmed. **CARRIED**.

A copy of the Minutes of the previous Special General Meeting held 01/07/2023 was circulated with the Annual Report. It was **MOVED**P. McNamara **SECONDED**M. Mackenzie the Minutes were a true and accurate record of the Annual General Meeting held 01/07/2023 and that same be confirmed. **CARRIED**.

4. **BUSINESS ARISING**

NIL

5. **COMMITTEE RENUMBERATION**

Committee members receive no remuneration. President explained that they hold committee dinner with life members and long serving staff.

6. **PRESIDENT'S REPORT- Tabled**

Tabled and accepted **CARRIED**

7. **TREASURER'S REPORT**

Tabled and accepted **CARRIED**

8. **GENERAL MANAGER'S REPORT**

Tabled and accepted **CARRIED**

9. **FINANCIAL REPORTS & AUDITOR'S REPORT**

Sue Whiting presented the Audit report to the meeting.

Tabled and accepted **CARRIED**

10. **ELECTION OF OFFICE BEARERS**

President Ross Vickers declared the positions of Vice President and two (2) *Committee* vacant in accordance with Rule 19(b) of the club's Constitution.

He then appointed Robert Mackenzie and Keith Carl as scrutineers to conduct the ballot

Vice President Phillip McNamara..... **ELECTED (unopposed)**

The R. Vickers then declared the following results for:

Committee

Helen Baldwin **ELECTED**

Jarrard Smith..... **ELECTED**

Question Neil Tuttle's nomination for committee by R. Noffke under the belief that he was under suspension. The President informed that R. Noffke was not under suspension when he completed nomination for N. Tuttle.

11. **BALLOT PAPERS**

A vote of thanks to the R. Mackenzie and K. Carl was **CARRIED** by acclamation

It was **MOVED** P. McNamara **SECONDED** M. Mackenzie the ballot papers be destroyed. **CARRIED**

12. **AUDITOR**

It was *MOVED*. Cairns *SECONDED*. Carl the Management Committee be empowered to appoint the club auditors for 2023/2024 being Ulton.

13. **BUSINESS OF WHICH DUE NOTICE HAS BEEN GIVEN**

NIL

14. **GENERAL BUSINESS**

The president updated the members regarding the new location and the process that has been involved so far.

Brian Gatehouse enquired about cellar storage; the President confirmed there would be plenty of storage.

Chris Lucas asked about the timeline for the completion of the new build.

The President answered this question informing that the lease will finish at the end of December 2024 and that the Club have asked for an extension for six months before moving into the new building.

15. **VOTE OF THANKS**

A vote of thanks to the outgoing committee was *CARRIED* by acclamation

Before closing the President thanked the committee, Jodie Harris, Members and staff.

There being no further business, the President thanked those present for attending, and closed the meeting at 9:33am and then invited all to fellowship on the Terrace

PRESIDENTS REPORT *Ross Vickers*

This past year has presented our committee with numerous challenges in our journey to establish our new club. We understand the frustration that delays have caused among our members and staff, and we apologise for the lack of updates. The complexity of the project required thorough attention to each obstacle before we could move forward with signing contracts, which we are now able to disclose further to members.

Here are some of the key challenges we faced:

- **Lease Negotiations:** Despite several attempts in renewing the lease terms, we were unable to come to a mutual agreement with the RSL Sub-Branch that the Committee felt was in the best interest of the members.
- **Finding a Temporary Home:** To ensure continuity of service and job security for our staff, we successfully secured a temporary lease at the Rowers Club, providing a home for our valued members and over 70+ long-serving employees.
- **Site Preparation:** The site of the new club presented unforeseen challenges with the existing foundation, which required significant attention and resolution.

We are pleased to report that all of these hurdles have been overcome, and we are now poised to move forward with construction. The contract for the new club is expected to be signed imminently, and work will commence shortly.

We are also excited to share that renovations on the old clubhouse at Sandhills Sports Club are complete and undergoing sound testing to ensure compliance. This project will provide us with a valuable additional facility to further enhance our function offerings.

At our upcoming Annual General Meeting (AGM), we will be hosting guest speakers from the construction and finance sectors. Members will also have the opportunity to experience a virtual walk-through of the new club, showcasing its impressive design.

Our combined membership across both clubs currently stands at 72,345. A detailed financial report will be presented by the Treasurer.

In closing, I would like to express sincere gratitude to our members, staff, management team, and committee members for your unwavering support throughout this process. A special thanks to our General Manager Jodie and her team for a super effort of wading through reams of paperwork, meetings, phone contacts, video conferences to make this all happen. Your commitment has been instrumental in making our dream of a new club a reality and without these efforts, we would not have reached this milestone.

The future is looking bright for our club and community.

Ross Vickers

PRESIDENT

TREASURERS REPORT *Dianne Griffiths*

As your Treasurer I am pleased to present my report for 2023-2024

The result for the Club's venues was healthy with an overall net profit of \$227,337. Due to a decision to impair 50% of the Clubs leasehold improvements at 17 Quay Street we saw a decline in our assets and increase in our expenses of \$934K. The remainder of the leasehold improvements plus any additional improvements completed in the remainder of the term will be impaired at the end of the lease. Due to the end of the instant asset write of scheme that helped the Club last financial year, we note an increase in income tax by \$100k. Both venues have grown in Food and Beverage departments.

I take this opportunity to thank the Management staff and especially those in charge of finance who assist in making the Treasures position easy. They are a pleasure to work with. I take the opportunity to also thank the Management Committee for another great year.

RESULTS

	2024	2023
Cash Provided from Operations / Interest	23,030,247	22,690,834
Overheads (including donations)	22,639,892	20,915,828
Income Tax benefit (expense)	(163,018)	(67,273)
AFTER TAX PROFIT	227,337	1,707,733

EQUITY

- *Members Benefit reached \$1.569M increase from last year*
- *Food & Beverage sales Services were \$4,205,133*
- *Food & Beverage sales Sandhills \$4,643,714*
- *Group Net Profit \$227,337*
- *Group Cash Flow Surplus \$3,541,194*

DONATIONS

Between both Clubs community support to the amount of \$480,984.

I am looking forward to the next 12 months and again reporting a good financial result to the members.

Dianne Griffiths

TREASURER

GM REPORT *Jodie Harris*

Dear Members,

It's an honour to present the General Manager's report for the past year, outlining our accomplishments, the challenges we've faced, and our exciting plans for the future.

As you know, our members voted on July 1st, 2023, to build a new premises at 31 Bourbong Street. Unfortunately, the project has been delayed due to the site's size and land quality. We've worked diligently with our architects and engineers, exploring various design options, and have finally settled on the best viable solution.

These delays have impacted our current lease, which expires on December 29th, 2024. We've been unable to secure an extension or a new lease with our previous landlord, as they are transitioning to a competitive model under the management of a Brisbane-based company. This new management has plans to operate a club at 17 Quay Street, creating a competitive landscape for our organisation.

However, we are delighted to announce that we've secured a temporary lease with the Bundaberg Regional Council at 2 Toobuurra Street, the former Rowers Club. This arrangement will allow us to continue operations and ensure the continued employment of all our dedicated staff.

We are immensely grateful for the dedication and loyalty of our staff. They consistently go above and beyond, ensuring the success of our club. This past year, our 14 long-standing staff members achieved a combined total of 291 years of service, with a further five staff completing 10 years of service - a remarkable achievement! We also want to acknowledge and thank Chrissie Jones, who recently retired after 26 years of dedicated service. We wish her all the best in her well-deserved retirement.

It has been a privilege to serve as General Manager for the past 4.5 years, witnessing our club's unwavering commitment to supporting our community. We've proudly donated over \$1.7 million in cash, vouchers, and in-kind contributions (room hire) over the past five years. This incredible support would not be possible without the continued loyalty and generosity of our members.

Bundy Bingo, operating from our function room, has injected a further significant amount into the community through their charitable donations. We are confident that our members will continue to support their club at our new temporary location, eagerly awaiting the completion of our new premises at 31 Bourbong Street.

Despite the recent challenges, our financial position remains strong, with growth in our food and beverage departments.

Our Operations Manager, Sue, continues to lead her team to success at Sandhills. Catering Manager, Brett, consistently sources high-quality products for our incredible team of chefs, resulting in increased patronage and profitability. Head Chef Laura and Sous Chef Aaron, along with their team at the Services Club, continue to deliver exceptional meals and value for money. Head Chef Keeta and Sous Chef Matt, and their team at Sandhills, have driven bookings to capacity frequently.

These combined efforts have resulted in a \$63,985 increase in income and a \$21,843 increase in profit for our catering department.

Our bar and café staff continue to provide excellent service, with Brian, our cellar manager, ensuring a constant supply of cold beer for our members. This dedication has contributed to a combined income increase of \$341,636 and a profit increase of \$167,489 in the bar department.

We are proud to report that despite the challenging economic environment, our club has continued to grow and thrive.

We are grateful for Trudi's leadership of the functions team at the Services Club, ensuring successful celebrations for our members. Theresa has done an exceptional job leading her team at Sandhills, navigating the challenges of noise restrictions and successfully utilising the refurbished bowls club for events.

We continue to work towards strengthening our Gaming facilities implementing a range of Harm Minimisation Strategies to assist those in need, a big thanks to the professionalism and dedication of our gaming staff.

Finally, I want to acknowledge the outstanding work of our administrative team. Jess, our finance manager, has tirelessly ensured the accuracy of our audit and continues to provide sound financial guidance. Leanne and Janice, thank you for your unwavering support, and to Julie, our HR manager, for her continued dedication to our staff. While we navigate the temporary relocation and look forward to our new premises, we remain confident in our club's future. We are dedicated to providing our members with exceptional service, delicious food and beverages, and a welcoming atmosphere, all while continuing to support our community. Thank you for your continued support.

Jodie Harris
GENERAL MANAGER

FINANCIAL STATEMENTS

2023-2024

FINANCIAL STATEMENTS

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778 149

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Committee's Report	1
Statement of Profit or Loss	2
Statement of Assets and Liabilities	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Committee	15
Independent Audit Report	16
Schedules	

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778 149

Committee's Report
30 June 2024

The committee members submit the financial report of the Association for the financial year ended 30 June 2024.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

R Vickers
P McNamara
J Harris
D Griffiths
M Olesen
C Masters (resigned)
H Baldwin
J Smith

Principal activities

The principal activities of the Association during the financial year were to provide social facilities to members of the Association.

Significant changes

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


2. Operating results and review of operations for the year

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 227,337 (2023: \$ 1,707,733).

Signed in accordance with a resolution of the Members of the Committee:

President: 
R Vickers

Treasurer: 
D Griffiths

Dated this day of **.Se.pf01)b.2/** 2024

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778 149

Statement of Profit or Loss For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Income		
Sale of goods	22,048,765	21,913,972
Member subscriptions	6,371	6,169
Interest received	83,665	61,925
Other income	891,446	708,768
	<u>23,030,247</u>	<u>22,690,834</u>
Expenditure		
Depreciation and amortisation expense		
PPE - Depreciation	2,286,412	2,160,278
Impairments - leasehold improvements	934,313	
Cost of sales	3,649,569	3,597,991
Advertising and promotion expenses	98,675	82,945
Other operating expenses	5,154,177	4,713,624
Finance expenses	21,138	162,825
Employee benefits expense	5,388,996	4,995,960
Gaming expenses	5,106,612	5,202,205
	<u>22,639,892</u>	<u>20,915,828</u>
Profit (loss) before income taxes	390,355	1,775,006
Income tax expense	(163,018)	(67,273)
Profit after income tax	<u>227,337</u>	<u>1,707,733</u>
Retained profit at the beginning of the financial year	21,453,728	19,745,995
Retained profits at the end of the financial year	<u>21,681,065</u>	<u>21,453,728</u>

The accompanying notes form part of these financial statements.

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778 149

Statement of Assets and Liabilities As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,932,424	4,905,769
Trade and other receivables	5	34,537	36,692
Inventories		147,218	167,911
Prepayments		262,526	215,426
Accrued income		4,208	
TOTAL CURRENT ASSETS		4,380,913	5,325,798
NON-CURRENT ASSETS			
Borrowing costs		5,150	7,525
Land and buildings	6	15,624,214	15,640,288
Plant and equipment	6	5,247,878	5,584,262
Prepaid rent			67,998
Gaming licences and authorities - at cost		670,270	668,780
TOTAL NON-CURRENT ASSETS		21,547,512	21,968,853
TOTAL ASSETS		25,928,425	27,294,651
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,287,940	1,433,165
Employee benefits		205,184	189,799
Other provisions	7	1,303,789	1,244,658
Other accruals		20,244	20,244
Finance liabilities		111,890	128,329
Income tax payable		99,680	(24,189)
TOTAL CURRENT LIABILITIES		3,028,727	2,992,006
NON-CURRENT LIABILITIES			
Bursary- study tours		40,816	40,816
Employee benefits		227,817	206,367
Finance liabilities - NAB Market Loan			1,601,734
Finance liabilities		950,000	1,000,000
TOTAL NON-CURRENT LIABILITIES		1,218,633	2,848,917
TOTAL LIABILITIES		4,247,360	5,840,923
NET ASSETS		21,681,065	21,453,728
MEMBERS' FUNDS			
Retained surplus		21,681,065	21,453,728
TOTAL MEMBERS' FUNDS		21,681,065	21,453,728

The accompanying notes form part of these financial statements.

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778 149

**Statement of Changes in Equity
For the Year Ended 30 June 2024**

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	21,453,728	21,453,728
Surplus for the year	227,337	227,337
Balance at 30 June 2024	21,681,065	21,681,065

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	19,745,995	19,745,995
Surplus for the year	1,707,733	1,707,733
Balance at 30 June 2023	<u>21,453,728</u>	<u>21,453,728</u>

The accompanying notes form part of these financial statements.

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778 149

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	22,926,836	22,627,549
Payments to suppliers and employees	(19,409,020)	(18,174,412)
Interest received	83,665	61,925
Finance costs	(21,138)	(162,825)
Income taxes paid	(39,149)	(144,652)
Net cash provided by/(used in) operating activities	10 3,541,194	4,207,585
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	62,429	
Purchase of property, plant and equipment	(2,908,795)	(3,212,377)
Net cash provided by/(used in) investing activities	(2,846,366)	(3,212,377)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings		540,415
Repayment of borrowings	(1,668,173)	(2,784,279)
Net cash provided by/(used in) financing activities	(1,668,173)	(2,243,864)
Net increase/(decrease) in cash and cash equivalents held	(973,345)	(1,248,656)
Cash and cash equivalents at beginning of year	4,905,769	6,154,425
Cash and cash equivalents at end of financial year	4 3,932,424	4,905,769

The accompanying notes form part of these financial statements.

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial statements cover Bundaberg & District RSL and Citizens Memorial Club Inc as an individual entity. Bundaberg & District RSL and Citizens Memorial Club Inc is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLDJ 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The functional and presentation currency of Bundaberg & District RSL and Citizens Memorial Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

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

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

Other income

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

(b) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income).

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(b) **Income Tax**

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(c) **Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) **Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(f) **Financial instruments**

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(g) Cash and cash equivalents

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

(h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Changes in the measurement of the liability are recognised in profit or loss.

(i) Provisions

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

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,914,825	4,905,769
Short-term deposits	1,017,599	
	3,932,424	4,905,769

5 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	34,537	36,692
	34,537	36,692
Total current trade and other receivables	34,537	36,692

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	3,217,754	3,203,435
Total Land	3,217,754	3,203,435
Buildings		
At cost	14,466,887	13,725,731
Accumulated depreciation	(2,060,427)	(1,288,878)
Total buildings	12,406,460	12,436,853
Total land and buildings	15,624,214	15,640,288
Capital works in progress		
At cost	1,496,330	252,842
Total capital works in progress	1,496,330	252,842

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

6 Property, plant and equipment

Plant and equipment		
At cost	5,845,574	5,815,830
Accumulated depreciation	(4,020,164)	(3,761,033)
Total plant and equipment	1,825,410	2,054,797
Motor vehicles		
At cost	126,274	125,692
Accumulated depreciation	(89,687)	(73,765)
Total motor vehicles	36,587	51,927
Gaming machines		
At cost	5,299,696	5,100,688
Accumulated depreciation	(4,208,765)	(3,960,413)
Total gaming machines	1,090,931	1,140,275
Leasehold Improvements		
At cost	7,326,030	7,326,030
Accumulated depreciation	(5,593,097)	(5,241,609)
Accumulated impairment losses	(934,313)	
Total leasehold improvements	798,620	2,084,421
Total plant and equipment	5,247,878	5,584,262
Total property, plant and equipment	20,872,092	21,224,550

As it was decided that the lease for 17 Quay Street Bundaberg will not be extended past December 2024, the Club has recognised an additional \$934,313 in costs representing the write down of the value of leasehold improvements owned by the Club and situated at 17 Quay Street, Bundaberg as it is unlikely these assets will be transferred to the new premises. The written down value of these assets at 30 June 2024 was \$900,577 which will be written off in the 2025 financial year.

7 Provisions

	2024	2023
	\$	\$
CURRENT		
Provision - FBT	(8,335)	(5,919)
Provisions - members loyalty points	103,342	98,116
Provisions - gaming jackpots	1,164,782	1,107,187
Provisions - professional fees	44,000	45,274
	1,303,789	1,244,658

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Income tax payable	99,680	(24,189)

9 Contingencies

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

10 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	227,337	1,707,733
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	2,286,412	2,160,278
- impairment of leasehold improvements	934,313	
- net profit on disposal of property, plant and equipment	(21,901)	
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	2,155	(1,360)
- (increase)/decrease in prepayments	15,200	(1,300)
- (increase)/decrease in inventories	20,693	(16,961)
- increase/(decrease) in trade and other payables	(142,850)	(9,083)
- increase/(decrease) in income taxes payable	123,869	(77,379)
- increase/(decrease) in employee benefits	95,966	445,657
Cashflows from operations	<u>3,541,194</u>	<u>4,207,585</u>

11 Events after the end of the Reporting Period

The financial report was authorised for issue on 26 September 2024 by the Committee of Management.

The current lease for Quay Street expires on the 29th December 2024. As per the lease, the current ABN name 'Bundaberg and District RSL and Citizens Memorial Club Inc.' will need to be changed. The new name will be voted on at the AGM in October 2024 as per the Incorporations Act.

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Notes to the Financial Statements For the Year Ended 30 June 2024

11 Events after the end of the Reporting Period

The Bundaberg Services Club has entered into a commercial agreement with the Bundaberg Regional Council, securing the historic Toonburra Street building as a temporary home while their new community facility is under construction. The Club will invest in a refurbishment to bring the venue up to trading requirements and ensure it meets the expected standards of the local community.

On completion and relocation to the newly built Bourbong Street property, these leasehold improvements will remain the property of the council.

Should there be a delay in the completion of the Toonburra Street premises in readiness to trade in early January 2025 we would expect a disruption in the operations of the business at that time.

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

12 Statutory Information

The registered office and principal place of business of the company is:

Bundaberg & District RSL and Citizens Memorial Club Inc
17 Quay Street
BUNDABERG QLD 4670

Bundaberg & District RSL and Citizens Memorial Club Inc

ABN: 96 441 778149

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 14:

1. Presents fairly the financial position of Bundaberg & District RSL and Citizens Memorial Club Inc as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Bundaberg & District RSL and Citizens Memorial Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President 
R Vickers

Treasurer *****
7

Dated 26th September 2024

Bundaberg & District RSL and Citizens Memorial Club Inc

Independent Audit Report to the members of Bundaberg & District RSL and Citizens Memorial Club Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Bundaberg & District RSL and Citizens Memorial Club Inc (the Association), which comprises the statement of assets and liabilities as at 30 June 2024, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2024 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007).

Basis for Opinion

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

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

Emphasis of Matter • Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in fulfilling their statutory requirements under the Associations Incorporation Act (QLD) 1981. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

Brisbane
(07) 3071 3000
Level 3, 89 McLachlan Street
Fortitude Valley Qld 4006

Bundaberg
(07) 4154 0400
62 Woondooma Street
Bundaberg Qld 4670

Fraser Coast
(07) 4197 6300
20 Main Street
Pialba Qld 4655

Gladstone
(07) 4970 6200
Unit 2, 165 Auckland Street
Gladstone Qld 4680

info@ulton.net
ulton.net

Bundaberg & District RSL and Citizens Memorial Club Inc

**Independent Audit Report to the members of Bundaberg & District RSL
and Citizens Memorial Club Inc**

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.



Bernard Whebell CA Partner

Ulton Chartered Accountants

20 Main Street, Pialba QLD 4655

Dated thism.h..... day of §. .P. '!! l=if.....2024

Bundaberg & District RSL and Citizens Memorial Club Inc
ABN: 96 441 778 149

Disclaimer
For the year ended 30 June 2024

The additional financial data presented on the following page is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Bundaberg & District RSL and Citizens Memorial Club Inc) in respect of such data, including any errors or omissions therein however caused.

Uulton Chartered Accountants



Bernard Whebell CA Partner

Dated this ____m_----- day of \$P.- E;!_mR f.....2024

20 Main Street, PIALBA QLD 4655

Brisbane
(07) 3071 3000
Level 3, 89 Mclachlan Street
Forlitude Valley Old 4006

Bundaberg
(07) 4154 0400
62 Woondooma Street
Bundaberg Old 4670

Fraser Coast
(07) 4197 6300
20 Main Street
Pialba Old 4655

Gladstone
(07) 4970 6200
Unit 2, 165 Auckland Street
Gladstone Old 4680

info@ulton.net
ulton.net

	2024 £	2023 £
Bar income	4,301,258	3,959,621
Less:		
Bar COGS	1,614,296	1,592,943
Bar staff costs	1,137,171	994,909
Bar other costs	171,510	160,977
Beverages Profit/Loss	<u>1,378,281</u>	<u>1,210,792</u>
<i>% of total venue trading profit</i>	16.83%	14.80%
<i>KPI - COGS/sales</i>	37.53%	40.23%
<i>KPI - Wages/sales</i>	26.44%	25.13%
Catering income	4,547,591	4,483,606
Less:		
Catering COGS	1,637,074	1,610,450
Catering staff costs	1,762,429	1,758,525
Catering other costs	427,408	415,794
Catering Profit/Loss	<u>720,680</u>	<u>698,837</u>
<i>% Total venue trading profit</i>	8.80%	8.54%
<i>KPI - COGS/sales</i>	36.00%	35.92%
<i>KPI - Wages/sales</i>	38.76%	39.22%
Gaming net revenue	12,790,852	12,900,661
Less:		
Gaming staff costs	877,071	881,123
Gaming other costs	6,076,680	5,995,425
Gaming Profit/Loss	<u>5,837,101</u>	<u>6,024,113</u>
<i>% of total venue trading profit</i>	71.27%	73.63%
<i>KPI - Wages/sales</i>	6.86%	6.83%
Keno Net profit/(loss)	241,804	232,966
TAB Net profit/(loss)	11,864	14,818
Total Trading profit/(loss)	<u>8,189,730</u>	<u>8,181,526</u>
Other income	1,062,984	1,026,512
Less:		
Sundry COGS	398,197	394,601
Other staff costs	1,612,325	1,361,403
Advertising etc.	307,646	268,844
Member benefits	1,569,656	1,514,435
Operating expenses	1,411,715	1,357,564
RSL club landlord costs (includes building amortisation & legal fees)	1,087,248	1,005,867
Depreciation/amortisation expenses	1,060,273	1,062,833
Impairment of leasehold improvements	934,313	-
Net profit/(loss) before donations and tax	<u>871,339</u>	<u>2,242,491</u>
Less donations:		
Community	261,015	240,704
Kindred	211,991	216,709
Sports	4,638	5,982
DGR organisations	3,340	4,090
	<u>480,984</u>	<u>467,485</u>
Add income tax benefit/(expense) - provision	- 163,018	- 67,273
Net profit/(loss) after donations and tax	<u>227,337</u>	<u>1,707,733</u>



bundaberg
SERVICES CLUB



sandhills
SPORTS CLUB