

Barham & District Services Memorial Club Ltd - Financial Statements

Barham & District Services Memorial Club Ltd
For the year ended 31 May 2024

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Directors' Report

Barham & District Services Memorial Club Ltd For the year ended 31 May 2024

Directors' Report

Your board members submit the financial report of Barham & District Services Memorial Club Ltd (the Company) for the financial year ended 31 May 2024.

Board Members

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

Board Member	Position	Year Started
Stephen Fullerton	President	2018
Glenn Faul	Deputy President	2017
Gerard Keane	Junior Vice President	2019
Stephen Arthur	Director	2021
Ian Bennett	Director	2020
Dallas Bibby	Director	2020
Gregory Hall	Director	2020
Wesley O'Neill	Director	2020
Steven Tanner	Director	2016

Meetings of Board Members

During the financial year, 13 board meetings were held. Attendances by each of the board members during the year were as follows:

Board Members' Name	Directors Meetings - Number Eligible to Attend	Directors Meetings - Number Attended	Special Meetings - Number Eligible to Attend	Special Meetings - Number Attended
Stephen Fullerton	11	11	2	2
Glenn Faul	11	10	2	2
Gerard Keane	11	10	2	2
Stephen Arthur	11	9	2	2
Ian Bennett	11	9	2	2
Dallas Bibby	11	10	2	0
Gregory Hall	11	11	2	2
Wesley O'Neill	11	9	2	2
Steven Tanner	11	3	2	0

Principal activities

The principal activities of Barham & District Services Memorial Club Ltd during the financial year were that of a sporting and recreational NSW Registered Club.

There were no significant changes in the nature of the activities of the Company during the year.

Operating result

The net profit/(loss) after providing for income tax for the financial year amounted to \$836,676 (2023: \$1,412,883).

Significant changes

There have been no significant changes in the state of affairs of the Barham & District Services Memorial Club Ltd during the year.

Dividends

No dividends are payable under the Company's Constitution.

Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Barham & District Services Memorial Club Ltd, the results of those operations or the state of affairs of the Barham & District Services Memorial Club Ltd in future financial years.

Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 2024 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 2024. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Going concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Barham & District Services Memorial Club Ltd to continue to operate as a going concern is dependent upon the ability of the Company to generate sufficient cashflows from operations to meet its liabilities. The directors of the Company believe that the going concern assumption is appropriate.

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial year ended 2024.

Rounding off

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

This report is made out in accordance with a resolution of the directors:

Stephen Fullerton
Position

Dated:

Glenn Faul
Position

Dated:

Auditor's independence declaration

Barham & District Services Memorial Club Ltd For the year ended 31 May 2024

Auditor's Independence Declaration to the Members of the Barham & District Services Memorial Club Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Barham & District Services Memorial Club Ltd.

As lead audit partner for the audit of the financial statements of Barham & District Services Memorial Club Ltd for the financial year ended 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

1. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
2. any applicable code of professional conduct in relation to the audit.

Brian McCleary
RCA 665

BMC Accountants Pty Ltd
126 End St, Deniliquin NSW 2710

Dated:

Statement of Profit or Loss and Other Comprehensive Income

Barham & District Services Memorial Club Ltd
For the year ended 31 May 2024

	NOTES	2024	2023
Revenue			
Sales Revenue	2	6,898,165	5,759,378
Cost of sales		(1,993,425)	(1,624,084)
Gross profit		4,904,739	4,135,294
Other Income			
Other Revenue	2	9,203,183	8,423,897
Expenses			
Marketing expenses		(443,798)	(353,394)
Occupancy expenses		(842,908)	(722,292)
Administration expenses		(244,476)	(284,980)
Finance costs		(31,680)	(8,300)
Depreciation & impairments		(1,192,015)	(1,068,305)
Employee benefits expenses		(5,590,676)	(4,422,118)
Members expenses		(681,952)	(452,808)
Donations & sponsorship		(162,352)	(158,338)
Other expenses		(4,081,390)	(3,675,772)
Profit / (loss) for the year		836,675	1,412,883

The accompanying notes form part of these financial statements.

Statement of Financial Position

Barham & District Services Memorial Club Ltd

As at 31 May 2024

	NOTES	31 MAY 2024	31 MAY 2023
Assets			
Current assets			
Cash and cash equivalents	3	6,537,032	7,510,372
Trade and other receivables	4	55,265	40,424
Inventories	5	301,352	261,890
Other current assets	6	84,333	174,471
Total Current assets		6,977,982	7,987,158
Non-Current Assets			
Property, plant and equipment	7	36,708,881	34,964,562
Intangible assets	8	1,892,713	1,593,000
Right of use assets	9	362,795	276,024
Total Non-Current Assets		38,964,389	36,833,586
Total Assets		45,942,372	44,820,744
Liabilities			
Current Liabilities			
Trade and other payables	10	1,459,592	1,408,902
Financial liabilities	11	11,067	6,097
Lease liabilities	12	170,610	119,377
Short-term provisions	13	408,437	321,024
Other current liabilities	14	238,184	153,996
Total Current Liabilities		2,287,889	2,009,396
Non-Current Liabilities			
Lease liabilities	12	133,238	118,849
Long-term provisions	13	134,998	108,927
Total Non-Current Liabilities		268,236	227,776
Total Liabilities		2,556,125	2,237,172
Net Assets		43,386,247	42,583,572
Equity			
Reserves		10,605,733	10,639,733
Retained earnings		32,780,513	31,943,839
Total Equity		43,386,247	42,583,572

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Barham & District Services Memorial Club Ltd

For the year ended 31 May 2024

	2024	2023
Equity		
Opening Balance	42,583,572	37,336,513
Increases		
Profit for the Period	836,675	1,412,883
Revaluation increment/(decrement)	(34,000)	3,834,176
Total Increases	802,675	5,247,059
Total Equity	43,386,247	42,583,572

Statement of Cash Flows

Barham & District Services Memorial Club Ltd For the year ended 31 May 2024

	NOTES	2024	2023
Cash Flow			
Cash flows from operating activities:			
Receipts from customers		15,825,785	14,099,593
Payments to suppliers and employees		(13,779,799)	(12,756,692)
Interest paid		(31,680)	(8,300)
Interest received		284,680	86,140
Rent received		31,778	22,390
Net cash generated by / (used in) operating activities		2,330,764	1,443,131
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		23,735	59,001
Purchases of property, plant and equipment		(2,848,426)	(2,246,347)
Payments for intangible assets		(333,713)	-
Payments for right of use assets		(243,101)	(199,823)
Net cash generated by / (used in) investing activities		(3,401,505)	(2,387,169)
Cash flows from financing activities:			
Proceeds from leases		243,100	195,823
Repayment of leases		(177,478)	(91,327)
Net cash used in financing activities		65,622	104,496
Net increase/(decrease) in cash and cash equivalents		(1,005,119)	(839,542)
Cash and cash equivalents at beginning of financial year		7,510,372	8,327,524
Cash and cash equivalents at the end of financial year	3	6,537,032	7,510,372

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Barham & District Services Memorial Club Ltd For the year ended 31 May 2024

1. Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Company is a not-for-profit entity for financial reporting purposes, required to report as per the requirements of the *Corporations Act 2001* (the Act).

The financial statements, except for the 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Summary of significant accounting policies

Income tax

No provision for income tax has been raised as the Barham & District Services Memorial Club Ltd is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Property, plant and equipment (PPE)

The depreciable amount of all fixed assets is depreciated over the useful lives of the assets to the Company on commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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 its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

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

- Land & Buildings 0%
- Plant and Equipment 5-25%
- Furniture, Fixtures and Fittings 5-20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Plant and equipment

Plant and equipment are measured on cost basis.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least every five years, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

A valuation of Land Buildings and Intangibles was conducted in May 2023 and the change in values reflected in the May 2023 Financial Statements.

These notes should be read in conjunction with the attached compilation report.

Right-of-use assets

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Impairment of assets

At the end of each reporting period, the board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of profit or loss and other comprehensive income.

Employee provisions

Short-term employee provisions

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 before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements 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. Other long-term employee benefits 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 high quality corporate 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 as part of employee provisions expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity 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 employee provisions.

Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Poker Machine Entitlements

The company holds 152 poker machine entitlements. 144 of these entitlements were granted to the company at no cost by the NSW government prior to June 1 2004. The entitlements can be sold should the company decide to reduce or cease its poker machine activities. The company cannot record these initial poker machine entitlements in the financial report as there was no purchase price paid on acquisition.

The company purchased an additional 8 poker machine entitlements in November 2023. These entitlements are recognised in the accounts at cost.

Water entitlements

These notes should be read in conjunction with the attached compilation report.

The company holds water entitlements of 635 megalitres of general security and 219 megalitres of high security water. Of the water entitlements held, only 170 megalitres of high security water has been purchased and is recognised in the financial reports. The remaining entitlements have come into ownership as a result of entitlements being created out of land ownership of the company. The company cannot record these entitlements in the financial reports as there was no purchase price paid on acquisition.

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 best estimate of the amounts required to settle the obligation at the end of the reporting period.

Financial instruments

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 equivalent to 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, except where the instrument is classified "at fair value through Profit or Loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of six months or less.

Trade and other receivables

Trade and other receivables include amounts due from members as well as amounts receivable from donors. 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.

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest Income

Interest income is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Investment Income

Investment income is recognised on an accruals basis or straight-line basis in accordance with lease agreements.

Services Income

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

These notes should be read in conjunction with the attached compilation report.

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

Leases

Right-of-use assets

Right-of-use asset assets and lease liabilities for leases are recognised in accordance with AASB 16, except that right-of-use assets and leases are not recognised for leases for which the lease term ends within 12 months of the acquisition date, or for which the underlying asset is of low value.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company does not act as a lessor in relation to lease contracts.

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Financial assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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 association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Critical accounting estimates and judgements

Key Estimates

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Impairment of property, plant and equipment

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

Revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

Inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

Key Judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Employee Benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

These notes should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
2. Revenue			
Revenue from operating activities			
Sales Revenue		6,898,165	5,759,378
Bingo & Raffles		211,702	159,275
Members subscriptions		218,251	199,363
Gaming income		7,547,787	7,024,509
Other income		964,721	849,498
Total Revenue from operating activities		15,840,626	13,992,022
Revenue from other activities			
Interest received		241,851	143,246
Rental income		31,778	22,390
Profit on sale of assets		(12,908)	25,617
Total Revenue from other activities		260,721	191,252
Total Revenue		16,101,347	14,183,274
	NOTES	2024	2023

3. Cash and cash equivalents

Cash at bank		2,750,534	2,791,010
Cash on hand		1,053,120	719,362
Short term bank deposits		2,733,378	4,000,000
Total Cash and cash equivalents		6,537,032	7,510,372
	NOTES	2024	2023

4. Trade and other receivables

Trade receivables			
Trade receivables		55,265	40,424
Total Trade receivables		55,265	40,424
Total Trade and other receivables		55,265	40,424
	NOTES	2024	2023

5. Inventories

Stock on Hand		301,352	261,890
Total Inventories		301,352	261,890
	NOTES	2024	2023

6. Other assets

Prepayments		69,770	108,472
Accrued income		16,590	60,215
Total Other assets		86,361	168,687

These notes should be read in conjunction with the attached compilation report.

7. Property, plant and equipment

Land and Buildings

Land and Buildings at revaluation	33,693,944	33,128,192
Less accumulated depreciation	(1,359,339)	(1,255,539)
Total Land and Buildings	32,334,605	31,872,653

Capital works in progress

At cost	1,282,667	125,567
Total Capital works in progress	1,282,667	125,567

Plant and equipment

Plant and Equipment at cost	8,611,183	8,458,935
Less accumulated depreciation	(5,797,374)	(5,802,463)
Total Plant and equipment	2,813,809	2,656,472

Fixtures and Fittings

Fixtures and Fittings at cost	904,856	903,205
Less accumulated depreciation	(627,055)	(593,336)
Total Fixtures and Fittings	277,800	309,869

Total Property, plant and equipment	36,708,881	34,964,562
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Reconciliation of carrying amount

<i>In dollars</i>	Capital works in progress	Land & buildings	Plant and equipment	Fixtures & fittings	Total
Balance at 1 June 2023	125,567	31,872,655	2,664,728	301,611	34,964,562
Additions	1,598,426	266,115	983,415	1,651	2,849,606
Disposals			(39,809)		(39,809)
Transfers	(441,326)	299,636	141,690		-
Depreciation		(103,799)	(927,958)	(33,721)	(1,065,478)
Balance at 31 May 2024	1,282,667	32,334,608	2,822,066	269,540	36,708,881

These notes should be read in conjunction with the attached compilation report.

NOTES 2024 2023

8. Intangible assets

Goodwill	12,000	12,000
Water entitlements	1,547,000	1,581,000
Gaming machine entitlements	333,713	-
Total Intangible assets	1,892,713	1,593,000

Reconciliation of carrying amount

<i>In dollars</i>	Goodwill	Water entitlements	Gaming machine entitlements	Total
Balance at 1 June 2023	12,000	1,581,000	-	1,593,000
Additions			333,713	333,713
Valuation increment/(impairment)		(34,000)		(34,000)
Balance at 31 May 2024	12,000	1,547,000	333,713	1,892,713

The water entitlements of \$1,547,000 is made up of 170 megalitres of high security water. The company holds additional water entitlements of 635 megalitres of general security and 49 megalitres of high security water.

The gaming machine entitlements of \$333,713 consists of 8 entitlements. An additional 144 gaming machine entitlements are held.

As detailed in Note 1, these additional entitlements cannot be recognised in the accounts.

NOTES 2024 2023

9. Right of Use Assets

Type 4 Poker Machines - leased assets	607,844	364,743
Less: Accumulated amortisation	(245,048)	(88,719)
Total Right of Use Assets	362,795	276,024

Reconciliation of carrying amount

<i>In dollars</i>	Type 4 Poker Machines	Total
Balance at 1 June 2023	276,024	276,024
Additions	243,100	243,100
Amortisation	(156,329)	(156,329)
Balance at 31 May 2024	362,795	362,795

These notes should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
10. Trade and other payables			
Trade payables		523,556	618,523
Accrued expenses		562,948	455,251
Tax and other payables		521,236	436,109
Total Trade and other payables		1,607,740	1,509,884

	NOTES	2024	2023
11. Financial liabilities			
Credit card facility		11,067	6,097
Total Financial liabilities		11,067	6,097

The credit card facility is an ongoing arrangement with a facility limit of \$35,000.

	NOTES	2024	2023
12. Lease liabilities			
Current			
Lease - Type 4 Poker Machines		170,610	119,377
Total Current		170,610	119,377
Non-current			
Lease - Type 4 Poker Machines		133,238	118,849
Total Non-current		133,238	118,849
Total Lease liabilities		303,848	238,226

	NOTES	2024	2023
13. Provisions			
Current			
Employee entitlements		408,437	321,024
Total Current		408,437	321,024
Non-current			
Employee entitlements		134,998	108,927
Total Non-current		134,998	108,927
Total Provisions		543,435	429,951

Movements in Provisions

	Employee entitlements	Total
Balance at 1 June 2023	429,951	429,951
Additional provisions raised/(used)	113,484	113,484
Balance at 31 May 2024	543,435	543,435

These notes should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
14. Other Liabilities			
Current			
Income received in advance		154,671	110,970
Gift Certificates		51,024	33,020
Other liabilities		32,489	10,007
Total Current		238,184	153,996
Total Other Liabilities		238,184	153,996

15. Commitments

A contract has been signed for the construction of second canopy over the bowls greens. Total project cost is \$1.89m and total amount spent at time of report is \$1.29m. In the opinion of the Directors, the Company did not have any other commitments at 31 May 2024.

16. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 May 2024.

	NOTES	2024	2023
17. Cash flow information			
Profit/(loss) for the year		836,675	1,412,883
Add/(less) non-cash items:			
Depreciation and amortisation		1,192,015	1,068,305
(Profit)/loss on sale of assets		12,908	(25,617)
Total Add/(less) non-cash items:		1,204,923	1,042,688
Changes in assets and liabilities:			
(increase)/decrease in trade and other receivables		(14,841)	107,570
(increase)/decrease in other assets		90,138	(135,328)
(increase)/decrease in inventories		(39,462)	(31,058)
increase/(decrease) in trade and other payables		50,690	(915,070)
increase/(decrease) in financial liabilities		4,970	2,084
increase/(decrease) in other liabilities		84,187	12,303
increase/(decrease) in provisions		113,485	(52,943)
Total Changes in assets and liabilities:		289,166	(1,012,441)
Net cash generated by/(used in) operating activities		2,330,764	1,443,131
	NOTES	2024	2023

18. Auditors' remuneration

Auditors of the Company - BMC Accountants Pty Ltd			
Audit and review services		16,663	14,200
Taxation and accounting services		-	1,070
Total Auditors' remuneration		16,663	15,270

These notes should be read in conjunction with the attached compilation report.

19. Related Parties

Related Party Transactions

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with key management personnel

i. Key management personnel compensation

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

	NOTES	2024	2023
In dollars			
Total key management personnel compensation		726,240	645,849

ii. Key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Company during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

	NOTES	2024	2023
Purchases of goods & services			
Barham IGA - Glenn Faul		28,903	29,590
Gowben Pty Ltd - Ian Bennett		-	295,643

	NOTES	2024	2023
Donation of goods & services			
Murray Haven Homes - Wes O'Neill		2,600	25,000

These notes should be read in conjunction with the attached compilation report.

20. Financial Instruments

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

	NOTES	2024	2023
Financial instruments			
Financial assets measured at amortised cost			
Cash and cash equivalents	3	6,397,548	7,320,651
Trade and other receivables	4	55,265	40,424
Total Financial assets measured at amortised cost		6,452,813	7,361,075
Financial liabilities measured at amortised cost			
Financial liabilities	11	11,067	6,097
Trade and other payables	10	1,459,592	1,408,902
Total Financial liabilities measured at amortised cost		1,470,658	1,414,999

21. Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Barham & District Services Memorial Club Ltd, the results of those operations or the state of affairs of the Barham & District Services Memorial Club Ltd in future financial years.

22. Members' liability

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any of the obligations of the entity. At 31 May 2024 the number of members was 8,276 (2023: 7,297).

23. Entity details

Barham & District Services Memorial Club Ltd is domiciled in Australia. The Company's registered office and place of business is:

Barham & District Services Memorial Club Ltd
6 Niemur St, BARHAM, NSW, Australia, 2732

These notes should be read in conjunction with the attached compilation report.

Directors' Declaration

Barham & District Services Memorial Club Ltd For the year ended 31 May 2024

The directors of the Company declare that:

The financial statements and notes for the year ended 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 2024 and of the performance for the year ended on that date of the Company.

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 with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Stephen Fullerton
Position

Dated:

Glenn Faul
Position

Dated:

Independent auditor's report

Barham & District Services Memorial Club Ltd For the year ended 31 May 2024

Independent Auditors Report to the members of Barham & District Memorial Club Ltd

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Barham & District Memorial Club Ltd (the Company), which comprises the statement of financial position as at 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 2024 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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 entity 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 (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 2 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in fulfilling the registered entity's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. 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 Australian Accounting Standards - Simplified Disclosures, 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. In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

Brian McCleary
RCA 665

BMC Accountants Pty Ltd
126 End St, Deniliquin NSW 2710

Dated: