



TOOLEYBUC  
SPORTING CLUB

20  
24

TOOLEYBUC SPORTING CLUB  
**ANNUAL REPORT**





# PRESIDENTS REPORT - 2023/2024

The Tooleybuc Sporting Club is in a strong financial position and there are sure to be exciting and interesting times ahead.

The board and management over the last 3-4 years have had a clear focus of improving our customers experience so the Tooleybuc Sporting Club is a place of interest for people to visit. Key areas of investment have been:

- Upgrading and investing in our gaming floor so it is one of the best in the region. Gaming continues to be our economic engine.
- Investing in our existing assets so they meet the needs of todays customer which supports increased participation. We have made significant upgrades to all our sporting facilities and are resourcing them so they are of a standard that is supporting increased participation. Investing in skilled staff, modern systems and providing the staff with reliable equipment will allow us to maintain and improve these facilities.
- Internally, this investment has continued with upgrades to our IT/software systems, electrical upgrades and a generator upgrades, improvements and maintenance on our plumbing and roofing.
- We have also attended to ongoing external maintenance with the resurfacing of the car park and Cravan sites. In addition to the ongoing maintenance and upgrades to our existing infrastructure, with have also added to our suite of offerings, including but not limited to: a cafe, golf buggy hire, charging station for EV's, catering for modern children's interests and improved golf and bowling facilities.

In addition to these improvements, there is also a current focus for our future plans, to ensure that any single investment brings benefit to multiple areas of the club. This will provide a wide range of experiences to maximise engagement with a broader range of customers, to support our ongoing growth and sustainability.

We are achieving this via the process of engaging professionals in completing Master Plan options that strengthen our strategic health. We are continually investing in the community, facilities and future revenue streams. If you look around the Club today, there is clear visible improvements which the Club will build on. A Development Application for the redevelopment of the Burgundy Bar into a sports/garden lounge has been recently approved and implementing that improvement is the Boards primary focus.

Tooleybuc Sporting Club have continued to focus on maintenance, increased services and capital investment resulting in a loss of \$152,284. The investment in upgrading half the gaming floor and purchasing two extra gaming machines has proven to be a good long-term strategy. The 2024/25 year to date further endorses that decision with record revenues.

A change over from Cheeky Chopstick to Tooleybuc Fusion & Takeaway (Red Gum Bistro) is now receiving positive feedback from members and visitors. Management will continue to work with Tooleybuc Fusion & Takeaway, to ensure we have the best dining experiences despite high levels of staff changes. The Club Café continues to evolve and offer more services. Those new services have been very well received.

The golf course is looking much improved month on month. New memberships are trending towards record growth which is a very positive indicator. Increased Green Fees contributed an extra \$33,800. The current financial year is providing further record income and increased usage for tournaments.

A focus on maintenance and efficiencies across Bowls and Golf has produced great outcomes. Kim Adams joined the team in September 2023 to support the implementation of a Golf Cart hire and a new booking system for players and green fee payments. The Club appointed Billy Hall a builder by trade, to assist with maintenance and to have a focus on both the Mini Golf and both Bowling Greens to enhance those facilities. Ongoing positive feedback suggests the Bowls area and Bowls greens are the best we have ever had. We thank Andrew Harvie's team for their work and passion to enable positive improvements and now welcome Greg Coyne as Greenkeeper.

In relation to the AGM four positions are vacant. Ross Holland resigned part way through the year choosing not to stand for re-election. Thank you, Ross, for your contributions to the Board. Three current Board Members plus a further 5 Club members are standing for 3 three-year positions and 1 two-year position.

It has been a challenging time in any role involved in hospitality over the past years, it has however been a privilege to work with all Directors over this time. I would like to thank Dennis Moon for his support as Vice President and to Greg Morton as Treasurer. Previous Directors Ben Scalora and Aldo Mase both helped with the progress to date and I thank them also.

In addition, I would like to thank all other incumbent board members those who are standing for re-election.

Thank you again to all the staff who do their best to make the Tooleybuc Sporting Club a great place for members and guests.

Alistair Murdoch

**PRESIDENT – TOOLEYBUC SPORTING CLUB**

# TREASURERS REPORT - 2023/2024

On behalf of the Board of Directors, I present the Treasurers Report for 2023/2024 Financial Year.

We recorded a loss of \$152,284 compared to last year's loss of \$9,120. The actual profit before depreciation of \$257,296 reflects only a net \$66,015 change when compared to last year's results.

We continued growth towards total revenue of \$3,528,441, a 2% increase last year and 18% from 2 years ago.

Net Gaming revenue of \$2,142,824 was up \$75,504 on top of a 23% increase the previous year.

We invested in Golf improvements and equipment in particular which contributed partially to wage increases with one full-time equivalent but also record golf income from membership, cart hire and green fees. Thank you to Aldo Mase for helping with that transition.

The Board has continued its expansion of expenditure on Repairs and Maintenance, being \$362,354 and \$239,840 was spent on Plant and Equipment.

Golf Tee Extensions	\$25,081
Club Vehicle	\$49,640
Generator	\$27,272
7 Golf Carts	\$49,500
Tractor & Roller	\$38,145
CCTV and System upgrade	\$60,054

We are moving forward with our Strategic Plan of enhancing our Clubs facilities and surrounds to make our Club the best on the Murray River hence the increased spending on capital. The next major commitment is the Burgundy Room refurbishment which has only just been confirmed due to delays in achieving the development approval. That commitment is our biggest yet providing an indoor/outdoor area and a multi-sport simulator modern technology. The investment in the simulator is expected to provide a 3-year return on investment and accommodate both the expert golfers and young families.

With our low debt levels and solid cash reserves our club has a bright future.

Greg Morton

**TREASURER TOOLEYBUC SPORTING CLUB**



# GENERAL MANAGERS REPORT - 2023/2024

Since I was appointed to the role of Chief Executive Officer in September 2022 the Clubs revenues continue to grow. I attribute that revenue growth to the team functioning well despite change and imposed compliance.

The club has traded extremely well under the circumstances with a strong bottom line with nearly \$5M total equity. Despite growing the revenue by \$95,531 a loss of \$152,284 was recorded due to the significant investment in maintenance. The \$239,840 investment in Plant and Equipment capital caused depreciation to rise by \$77,149.

The grounds department saw some acquisitions of new machinery some of which carried into the new financial year. Grounds Staff, Committee and Volunteers have contributed to the improvements so far and moving forward this will only continue. Andrew Harvie made significant improvements to the Golf Course and handed the reins over to Greg Coyne who we welcome to the Club as the new Greenskeeper.

Last year we identified a needed for change and replaced LJK Catering with Tooleybuc Fusion & Takeaway which is starting to exceed previous last year comparisons. In this financial year, the club has assisted with further expanding the variety café meal options and grown that revenue part of the business by approximately \$24,849, A positive growth in Bar sales of \$47,630 possibly was aligned with from an improved customer service perspective through staff training.

Gaming continues to play an important part of our income and grew significantly as it increased \$75,504 An excellent result to sustain that level of income. The Club continues to have an investment and replacement process to maintain a level of new games and this year the liability reduced by over \$150,000

Moving forward into 2024 there are several promotions to attract members and visitors to the club and this has been evident with various draws. The promotions are all for you - our members. We continue to get growth through the previous investment in large screens and we are seeing that via attendances at major sporting events and our TAB.

As we move into 2024 the Board is continuing to put together a strategic plan which moves the club forward with specific objectives and outcomes to increase revenue for the Club. The Burgundy Room development is the area progressed the most at this stage. The Caravan Area and recent resealing of the Car Park are part of that plan.

I would like to take this opportunity to thank the staff for their continued support throughout this period of change. During the year we lost several members from our community and on behalf of the Board and staff our condolences to those who lost loved ones.

Our club is as only as good as its Members, Volunteers and staff acting as a team and the support we receive from you continues the programs to improve and maintain facilities. Thank you to everyone for your support.

We are saying goodbye to 2024 and with that welcome 2025 with enthusiasm towards the new projects proposed.

I am excited with the progress of both our Bowling and Golf facilities and that makes me proud to be part of the Tooleybuc Sporting Club team.

John Cameron  
**CEO - TOOLEYBUC SPORTING CLUB**







## **Financial Statements**

**For the Year Ended 30 June 2024**

# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

## Contents

For the Year Ended 30 June 2024

	Page
<b>Financial Statements</b>	
Directors' Report	1 - 3
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 22
Directors' Declaration	23
Independent Audit Report	24 - 25

# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

## Directors' Report

30 June 2024

The directors present their report on the Tooleybuc Sporting Club Limited for the financial year ended 30 June 2024.

### Information on directors

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

#### **Alistair Murdoch**

Director Since 2018  
Experience Age 45, Farmer  
Special responsibilities President

#### **Greg Morton**

Director Since 2018  
Experience Age 61, Farmer  
Special responsibilities Treasurer

#### **Ben Hawthorn**

Director Since 2018  
Experience Age 66, Technical Officer

#### **Ross Holland**

(Appointed 19/12/2023)  
Director Since 2023  
Experience Age 67, Retired

#### **Dennis Moon**

Director Since 2022  
Experience Age 55, Contractor

#### **Jennifer Myers**

(Appointed 19/12/2023)  
Director Since 2023  
Experience Age 59, Administration

#### **Debra Porteous**

Director Since 2018  
Experience Age 69, Support Coordinator

#### **Trevor Tobias**

Director Since 2022  
Experience Age 66, Director

#### **Kieran Hogan**

(Resigned 30/1/2024)  
Director Since 2022  
Experience Age 59, Motel Manager

#### **Aldo Mase**

(Resigned 27/11/2023)  
Director Since 2017  
Experience Age 59, Horticulturist

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Directors' Report

30 June 2024

#### Information on directors (continued)

<b>Benjamin Scalora</b>	(Resigned 27/11/2023)
Director Since	2017
Experience	Age 36, Horticulturist

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

#### Company secretary

The following person held the position of Company secretary at the end of the financial year:

Tracey Ann Domaille has been the company secretary since 2015.

#### Principal activities

The principal activities of the Tooleybuc Sporting Club Limited during the financial year were to provide sporting, social and recreational facilities to its members and visitors.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to:

- provide quality amenities and services for members and visitors in a profitable manner for the club.

#### Long term objectives

The Company's long term objectives are to:

- provide quality amenities and services for members and visitors in a profitable manner for the club.

#### Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- The club's activities will be planned and monitored by management and Directors to ensure objectives are achieved.
- All financials and functions of the club are measured using various forms of management reports and KPIs, monitored on a monthly basis.

#### Members' guarantee

Tooleybuc Sporting Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 2,304 (2023: \$ 1,814).

# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

## Directors' Report

30 June 2024

### Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Alistair Murdoch	9
Greg Morton	8
Ben Hawthorn	10
Ross Holland	6
Dennis Moon	9
Jennifer Myers	6
Debra Porteous	10
Trevor Tobias	10
Kieran Hogan	5
Aldo Mase	3
Benjamin Scalora	4

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

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

Director:



Alistair Murdoch

Director:



Greg Morton

Dated 14 November 2024

**Tooleybuc Sporting Club Limited**

ABN 60 001 335 244

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tooleybuc Sporting Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Cooper Audit and Accounting Pty Ltd**



**Grant Cooper  
Director**

Dated 14 November 2024

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Statement of Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Sales revenue	4	736,766	669,224
Cost of sales	5	<u>(376,214)</u>	<u>(373,048)</u>
Gross profit		360,552	296,176
Provision of services	4	2,450,903	2,384,798
Other income	4	340,772	378,888
Direct expenses - bar	5	(45,170)	(40,408)
Direct expenses - catering	5	(27,315)	(30,530)
Direct expenses - gaming	5	(77,595)	(69,249)
Employee benefits expense	5	(905,653)	(762,227)
Depreciation and amortisation expense	5	(409,580)	(332,431)
Finance costs		(6,742)	(5,810)
Gaming machine tax		(323,218)	(326,783)
Sporting/grounds expenses		(143,783)	(166,158)
Other expense from ordinary activities	5	<u>(1,365,455)</u>	<u>(1,335,386)</u>
<b>Loss before income tax</b>		<b>(152,284)</b>	<b>(9,120)</b>
Income tax expense	2(b)	-	-
<b>Loss for the year</b>		<b><u>(152,284)</u></b>	<b><u>(9,120)</u></b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b><u>(152,284)</u></b>	<b><u>(9,120)</u></b>

The accompanying notes form part of these financial statements.

# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

## Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,963,495	3,146,672
Trade and other receivables	7	133,818	118,505
Inventories	8	64,154	55,366
<b>TOTAL CURRENT ASSETS</b>		<b>3,161,467</b>	<b>3,320,543</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	9	12,128	17,220
Property, plant and equipment	10	2,271,040	2,440,780
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,283,168</b>	<b>2,458,000</b>
<b>TOTAL ASSETS</b>		<b>5,444,635</b>	<b>5,778,543</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	144,612	177,391
Borrowings	12	93,326	145,785
Employee benefits	13	116,114	125,446
<b>TOTAL CURRENT LIABILITIES</b>		<b>354,052</b>	<b>448,622</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	39,873	133,200
Employee benefits	13	18,130	11,857
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>58,003</b>	<b>145,057</b>
<b>TOTAL LIABILITIES</b>		<b>412,055</b>	<b>593,679</b>
<b>NET ASSETS</b>		<b>5,032,580</b>	<b>5,184,864</b>
<b>EQUITY</b>			
Retained earnings		5,032,580	5,184,864
<b>TOTAL EQUITY</b>		<b>5,032,580</b>	<b>5,184,864</b>

The accompanying notes form part of these financial statements.



# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	5,184,864	5,184,864
Loss attributable to members	(152,284)	(152,284)
Balance at 30 June 2024	<u>5,032,580</u>	<u>5,032,580</u>

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	5,193,984	5,193,984
Loss attributable to members	(9,120)	(9,120)
Balance at 30 June 2023	<u>5,184,864</u>	<u>5,184,864</u>

The accompanying notes form part of these financial statements.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,777,636	3,714,770
Payments to suppliers and employees	(3,681,653)	(3,541,180)
Interest received	100,608	27,595
Net cash provided by operating activities	19	196,591
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of available-for-sale investments	5,858	-
Purchase of property, plant and equipment	(239,840)	(655,582)
Net cash used in investing activities	(233,982)	(655,582)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(145,786)	(191,733)
Net cash used in financing activities	(145,786)	(191,733)
Net increase in cash and cash equivalents held	(183,177)	(646,130)
Cash and cash equivalents at beginning of year	3,146,672	3,792,802
Cash and cash equivalents at end of financial year	6	2,963,495

The accompanying notes form part of these financial statements.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Tooleybuc Sporting Club Limited as an individual entity. Tooleybuc Sporting Club Limited is a not-for-profit Company, incorporated and domiciled in Australia.

The functional and presentation currency of Tooleybuc Sporting Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 14 November 2024.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### Rendering of services

Revenue in relation to rendering of services is recognised upon the delivery of the related service to customers.

##### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (c) 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.

##### (d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

### 2 Summary of Significant Accounting Policies (continued)

#### (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 nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### Land and buildings

Land and buildings are measured using the cost model.

#### Plant and equipment

Plant and equipment are measured using the cost model.

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on both a straight-line and reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Capital Works in Progress	5% - 20%
Buildings	2.5% - 28.57%
Plant and equipment	2.5% - 50%
Financed gaming machines	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company 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).

#### *Impairment of financial assets*

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

#### *Financial assets at amortised cost*

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 2 Summary of Significant Accounting Policies (continued)

##### (f) Financial Instruments (continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

##### *Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

##### (g) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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 government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits 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 company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

##### (h) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 2 Summary of Significant Accounting Policies (continued)

##### (h) Leases (continued)

###### (i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

###### (ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

###### (i) 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 payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 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 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.

##### **Key judgments - 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 services. 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.

##### **Key judgments - Depreciation**

Management estimates the useful lives and residual values of property, plant and equipment based on the expected period of time over which economic benefits from use of the asset will be derived. Management reviews useful life assumptions on an annual basis having given consideration to variables including historical and forecast usage rates, technological advancements and changes in legal and economic conditions. Refer to Note 2(e) for details of current depreciation rates used.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

#### 4 Revenue and Other Income

	2024	2023
	\$	\$
<b>Sales revenue</b>		
- Bar sales	735,045	662,545
- Catering sales	1,721	6,679
	<u>736,766</u>	<u>669,224</u>
<b>Provision of services</b>		
- Bingo revenue	24,025	24,781
- Gaming machine revenue	2,142,824	2,057,320
- Grounds/sporting revenue	83,743	28,009
- Keno commissions	35,168	44,628
- Live entertainment	1,003	2,400
- Member subscriptions	35,987	25,618
- Raffles revenue	17,077	17,656
- Slot machines	22	235
- TAB Commissions	111,054	184,151
	<u>2,450,903</u>	<u>2,384,798</u>
<b>Other revenue</b>		
- Dividend income	271	314
- Interest - investments	100,608	27,595
- NSW Treasury Grant	17,180	17,180
- Profit on disposal of investments	730	-
- Recoveries	36,654	48,977
- River Retreats rental income	155,345	157,859
- Sundry income	29,984	126,963
	<u>340,772</u>	<u>378,888</u>
<b>Total Revenue and Other Income</b>	<u><u>3,528,441</u></u>	<u><u>3,432,910</u></u>



# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

### 5 Result for the Year

	2024	2023
	\$	\$
<b>Cost of sales</b>		
- Bar	375,144	370,602
- Catering	1,070	2,446
	<u>376,214</u>	<u>373,048</u>
<b>Direct expenses - bar</b>		
- Freight and cartage	15,112	14,319
- Gas expense	7,441	5,063
- Repairs and maintenance	21,075	19,234
- Uniforms	1,542	1,792
	<u>45,170</u>	<u>40,408</u>
<b>Direct expenses - catering</b>		
- Freight and cartage	-	4
- Gas expense	13,811	25,434
- Repairs and maintenance	13,504	4,902
- Uniforms	-	190
	<u>27,315</u>	<u>30,530</u>
<b>Direct expenses - gaming</b>		
- Centralised monitoring system	28,329	25,941
- Conversions	11,905	6,200
- Repairs and maintenance	34,158	34,075
- Signage and stationery	2,325	3,033
- Other	878	-
	<u>77,595</u>	<u>69,249</u>
<b>Employee benefits expense</b>		
- Salaries and wages	817,432	690,708
- Superannuation contributions	88,221	71,519
	<u>905,653</u>	<u>762,227</u>
<b>Depreciation expenses</b>		
- Buildings	27,896	29,323
- Capital works in progress	6,525	2,631
- Plant and equipment	224,191	167,187
- Financed gaming machines	150,968	133,290
	<u>409,580</u>	<u>332,431</u>

**Tooleybuc Sporting Club Limited**

ABN 60 001 336 244

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

**5 Result for the Year (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Other expense from ordinary activities</b>		
- Advertising	<b>60,460</b>	69,074
- Bingo	<b>31,393</b>	31,128
- Electricity	<b>84,940</b>	74,866
- Insurance	<b>142,885</b>	109,422
- Keno	<b>27,769</b>	36,677
- Live entertainment	<b>31,252</b>	33,626
- Member amenities	<b>41,719</b>	31,013
- Promotions	<b>37,505</b>	22,564
- River Retreats lease payments	<b>25,533</b>	30,000
- TAB expenses	<b>122,056</b>	195,939
- Other	<b>759,943</b>	701,077
	<b><u>1,365,455</u></b>	<b><u>1,335,386</u></b>

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

#### 6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	193,800	193,800
Cash at bank	494,787	435,011
Short-term deposits	2,274,908	2,517,861
	<u>2,963,495</u>	<u>3,146,672</u>

#### 7 Trade and Other Receivables

CURRENT		
Trade receivables	726	30,325
Prepayments	84,892	57,764
Deposits	13,250	13,250
Other receivables	34,950	17,166
	<u>133,818</u>	<u>118,505</u>

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.

#### 8 Inventories

CURRENT		
At cost:		
Trading inventory on hand	45,574	37,858
Other inventory on hand	18,580	17,508
	<u>64,154</u>	<u>55,366</u>

#### 9 Other Financial Assets

##### Available-for-sale financial assets

NON-CURRENT		
<i>Listed investments - fair value</i>		
Shares in listed entities	12,128	17,220
	<u>12,128</u>	<u>17,220</u>

# Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

### 10 Property, plant and equipment

	2024	2023
	\$	\$
<b>LAND AND BUILDINGS</b>		
<b>Freehold land</b>		
At fair value	60,300	60,300
At cost	114,776	114,776
<b>Total Land</b>	<b>175,076</b>	<b>175,076</b>
<b>Buildings</b>		
At cost	2,931,428	2,931,428
Accumulated depreciation	(2,603,063)	(2,575,167)
<b>Total buildings</b>	<b>328,365</b>	<b>356,261</b>
<b>Total land and buildings</b>	<b>503,441</b>	<b>531,337</b>
<b>PLANT AND EQUIPMENT</b>		
<b>Capital works in progress</b>		
At cost	72,909	47,827
Accumulated depreciation	(9,156)	(2,631)
<b>Total capital works in progress</b>	<b>63,753</b>	<b>45,196</b>
<b>Plant and equipment</b>		
At cost	4,497,514	4,282,756
Accumulated depreciation	(3,086,659)	(2,862,468)
<b>Total plant and equipment</b>	<b>1,410,855</b>	<b>1,420,288</b>
<b>Financed gaming machines</b>		
At cost	1,288,199	1,288,199
Accumulated depreciation	(995,208)	(844,240)
<b>Total financed gaming machines</b>	<b>292,991</b>	<b>443,959</b>
<b>Total plant and equipment</b>	<b>1,767,599</b>	<b>1,909,443</b>
<b>Total property, plant and equipment</b>	<b>2,271,040</b>	<b>2,440,780</b>

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Financed Gaming Machines	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>						
Balance at the beginning of year	45,196	175,076	356,261	1,420,288	443,959	2,440,780
Additions (cash flow funded)	25,082	-	-	214,758	-	239,840
Depreciation expense	(6,525)	-	(27,896)	(224,191)	(150,968)	(409,580)
<b>Balance at the end of the year</b>	<b>63,753</b>	<b>175,076</b>	<b>328,365</b>	<b>1,410,855</b>	<b>292,991</b>	<b>2,271,040</b>

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

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

#### 11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	31,880	59,501
GST payable	36,381	15,234
Sundry payables and accrued expenses	76,351	102,656
	<u>144,612</u>	<u>177,391</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

#### 12 Borrowings

##### CURRENT

###### Secured liabilities:

Equipment finance liability secured	93,326	145,785
	<u>93,326</u>	<u>145,785</u>

##### NON-CURRENT

###### Secured liabilities:

Equipment finance liability secured	39,873	133,200
	<u>39,873</u>	<u>133,200</u>

##### Total borrowings

	<u>133,199</u>	<u>278,985</u>
--	----------------	----------------

Equipment finance liabilities are secured by the underlying financed assets.

#### 13 Employee Benefits

##### CURRENT

Long service leave	48,311	41,286
Annual leave	67,803	84,160
	<u>116,114</u>	<u>125,446</u>

##### NON-CURRENT

Long service leave	18,130	11,857
	<u>18,130</u>	<u>11,857</u>

#### 14 Reserves

##### Asset revaluation reserve

The asset revaluation reserve records fair value movements on financial assets and property, plant and equipment held under the revaluation model.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 15 Financial Risk Management

The Tooleybuc Sporting Club Limited's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable, and leases. The carrying amount of each category of financial instrument measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2024 \$	2023 \$
<b>Financial Assets</b>			
Cash and cash equivalents	6	2,963,495	3,146,672
Trade and other receivables	7	133,818	118,505
Available-for-sale financial assets	9	12,128	17,220
<b>Total Financial Assets</b>		<b>3,109,441</b>	<b>3,282,397</b>
<b>Financial Liabilities</b>			
Trade and other payables	11	144,612	177,391
Borrowings	12	133,199	278,985
<b>Total Financial Liabilities</b>		<b>277,811</b>	<b>456,376</b>

#### Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Tooleybuc Sporting Club Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Tooleybuc Sporting Club Limited's activities.

The day-to-day risk management is carried out by Tooleybuc Sporting Club Limited's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Executive Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

#### 16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 1,152 (2023: 907).

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 17 Key Management Personnel Remuneration

Remuneration paid to key management personnel of the Company relates to the employment of the Chief Executive Officer. The total remuneration paid to key management personnel of the Company was \$ 165,190 (2023: \$ 114,959).

#### 18 Contingencies

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

#### 19 Cash Flow Information

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

	2024	2023
	\$	\$
Result for the year	(152,284)	(9,120)
<i>Non-cash flows in profit:</i>		
- depreciation	409,580	332,431
- net loss on disposal of property, plant and equipment	-	434
- financial asset impairment gain	(36)	(2,964)
- net gain on disposal of financial assets	(730)	-
<i>Changes in assets and liabilities:</i>		
- (increase)/decrease in trade and other receivables	29,599	(17,156)
- (increase) in other assets	(17,784)	(611)
- (increase) in prepayments	(27,128)	(18,795)
- (increase) in inventories	(8,788)	(4,340)
- (decrease) in trade and other payables	(53,926)	(89,886)
- increase/(decrease) in GST payable	21,147	(21,627)
- increase/(decrease) in employee benefits	(3,059)	32,819
Cashflows from operations	<u>196,591</u>	<u>201,185</u>

#### 20 Auditors' Remuneration

*Remuneration of the auditor, Grant Cooper, for:*

- auditing the financial statements	13,000	12,600
- assistance with financial reporting disclosures	2,700	2,600
	<u>15,700</u>	<u>15,200</u>

#### 21 Events after the end of the Reporting Period

The financial report was authorised for issue on 14 November 2024 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 22 Intangible Assets

##### Entitlements

The club holds the following intangible assets that have not been recorded in the financial statements as there was no defined acquisition cost. However, upon disposal, these intangible assets could be recovered at a value.

##### (a) Gaming Machine Entitlements

Gaming machine entitlements became tradable from 1 April 2001. At the beginning of the financial year the Club held 44 entitlements. The Club held 44 entitlements at 30 June 2024.

##### (b) Water Entitlements

Quantity of entitlements owned by the club at year end consisted of:

- High Security - 22 mega litres
- General Security - 188.72 mega litres

#### 23 Registered Clubs Act 1976 disclosure pursuant to section 41J(2)

##### (a) Core property of the club:

##### (i) Land and Buildings

- The Club, Surrounds and Outbuildings at Lot 1 Lockhart Road, Tooleybuc, NSW, 2736.

##### (b) Non-core property of the club:

##### (i) Residences:

- Lot 1 Lockhart Road (Parish of Tooleybuc), Tooleybuc, NSW, 2736.
- 26 Wakool Street, Tooleybuc, NSW, 2736.

##### (ii) Land:

- 17 Wakool Street, Tooleybuc, NSW, 2736.
- Lot 1 Goodnight Road (Parish of Milleu), Tooleybuc, NSW, 2736

#### 24 Statutory Information

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

Tooleybuc Sporting Club Limited  
Lockhart Road  
Tooleybuc NSW 2736



## Tooleybuc Sporting Club Limited

ABN 60 001 335 244

### Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures ; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director:



Alistair Murdoch

Director:



Greg Morton

Dated 14 November 2024

## Tooleybuc Sporting Club Limited



### Independent Audit Report to the members of Tooleybuc Sporting Club Limited

#### Opinion

We have audited the financial report of Tooleybuc Sporting Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of other comprehensive income, 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 directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Responsibilities of Directors for the Financial Report

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

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

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

## Tooleybuc Sporting Club Limited



### Independent Audit Report to the members of Tooleybuc Sporting Club Limited

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### COOPER AUDIT AND ACCOUNTING PTY LTD

**Grant Cooper**  
Director

**Ballarat Victoria**  
**Dated 14 November 2024**

