



# ANNUAL REPORT 2024-2025



**WESTS  
ENTERTAINMENT  
GROUP** **ABN 26 001 037 832**

# BOARD OF DIRECTORS



**JAMES TRELOAR**  
PRESIDENT



**TERRY PSARAKIS**  
VICE PRESIDENT



**ROBERT BOTH**  
DIRECTOR



**WALLY FRANKLIN**  
DIRECTOR



**EMILY COLES**  
DIRECTOR



**ANNABELLE WILLIAMS**  
DIRECTOR

## HONORARY LIFE MEMBERS

+ Edward Harrison  
+ Augustus Yates  
+ John Hinkelbein  
+ Albert Lee  
+ John Meincke  
+ Ken Chillingworth  
+ Jack Bradley  
+ Norm Young

+ Jack Whitmore  
+ Adrian Solomons  
+ Pat McKinnon  
+ S.H (Lee) Allen  
+ John Kelly  
+ M. McKinnon  
+ L. Bettison  
+ Stan Cole

+ Len Walters  
+ Reg Cognet  
+ Nita Blake  
+ Dennis Condon  
+ Joan Chillingworth  
+ John McClelland  
+ Jack McGilvray  
Max Sharpe

Rod Laing  
Dennis Gross  
+ Alice Edmunds  
Ken Thompson  
+ Kevin O'Toole  
Denis Dewhurst  
+ Member Deceased

## 2024/2025 AT A GLANCE

**INCOME**  
**\$30.89m**  
Increase 3.21%

**NET ASSETS**  
**\$46.986m**

**OPERATING PROFIT**  
(Before provisions and finance costs)  
**\$7.266m**

**MEMBERS**  
**21,951**

# PRESIDENT'S REPORT

Dear members

It is my pleasure to present the group's annual report for the year ending June 2025. This report is to be considered at the Annual General Meeting to be held on Tuesday 25 November 2025 at Wests, Phillip Street commencing at 6:30pm and all financial members are welcome to attend.

As I write this report the City of Tamworth is hosting its first-ever Australian Pro Tour event at The Courts @ East. As stated in my report last year, "The Courts @ East will now be an address that has tennis courts to accommodate tennis at an international level and a club with facilities that can match that standard". It is very encouraging to witness this become a reality and to receive the positive feedback from members, players and event organisers who have participated in the inaugural Capital of Country International tournament. I extend congratulations to the tournament organisers, the support provided by Tamworth Regional Council and the many staff involved from Wests Entertainment Group. My congratulations are especially extended to project manager, Garrett Laing who has delivered a facility that far exceeds my expectations and from the comments I have received, from those of our members as well.

Wests' Diggers continues to be an extremely important venue for the Tamworth CBD, providing meeting rooms, food & beverage, a sports bar, entertainment and a major supporter of country music in January. During the year, Diggers provided live entertainment mainly for a younger audience however all members and guests are welcome. The venue remains an important space for our service men and women, and continues to provide all activities in a profitable fashion.

Mercure Tamworth is now a very well established part of Tamworth, continuing to have a strong occupancy rate and is well supported by the sporting and commercial sector. Having been open for some nine years now, in addition to minor repairs and maintenance in day-to-day operations, some furniture, fixtures and equipment are nearing the end of their life cycle and will soon need updating.

The Event Centre continues to be well supported with functions & events and The Royal, located alongside the Event Centre, is a beautiful outdoor setting that is maintained by our grounds staff who continually receive positive comments about the area.

The redevelopment of Wests is now well underway with the completion of Stage 1 and near completion of Stage 1A. Stage 1 works included the porte cochère, front entrance, gaming room and bar, offices, hallway, ladies toilets and part roof replacement. The bulk of this work was completed last year and this year we moved into Stage 1A which sees a new mens & ladies toilets, replacement of the remaining roof and some new air-conditioning.

A large amount of this work, such as the roofing, floor levelling and air-conditioning is not visible to members but is a very important part of the redevelopment. While Stage 1 was taking place, the gaming machines were relocated temporarily. This impacted the clubs operations and profitability however Wests is again fully operational and is trading very profitability.

Stage 2, which may commence next year, will see a significant impact to our members areas with a new bar, café and dining area. Again, we will undertake these works while remaining open to trade. To the members who were and may be inconvenienced while works occur, I sincerely apologise but when the rest of the club resembles the front entry, I am sure you will all agree it was worth it.

This year our CEO, Rod Laing took some well deserved long service leave, and while he was on leave the board appointed John Fitzgibbon as acting CEO. I would like to place on record, mine and the boards appreciation of John's assistance during this time. It was never intended that we would still be in a renovation stage at Wests or completing works at The Courts, but we were and so his job was

certainly not just a caretaker role. John relocated from Sydney, where he is a very experienced club CEO and took up residency in Tamworth for five months. Suddenly he was faced with the first-ever NSWRL Regional Magic Round, the NSW Country Rugby Union Championships, discussions about hosting an international tennis tournament, renovations, the completion of The Courts and day-to-day business operations of three clubs. I think John enjoyed his time in Tamworth, but was pleased to return to Sydney where he didn't have to experience anymore frosts.

It has been another excellent year for Wests Entertainment Group, with the opening of The Courts and the start of renovations at Wests and a financially successful year. This result would not be possible without a great team and I would like to thank all staff for their commitment and support of each other which has ensured this great result.

I would also like to thank all board members for their input and support which has been greatly appreciated by myself and the management team.

I thank those members who can make it to the Annual General Meeting and I look forward to seeing you then.



**James Treloar OAM**  
President



# CHIEF EXECUTIVE OFFICER'S REPORT

Dear members

As we have completed another financial year of progress at Wests Entertainment Group, I want to thank all members for your continued support. The last financial year was a fantastic year for our company, marked by significant progress both financially and with the redevelopment of our clubs.

It is my pleasure to submit the 64th annual report and financial statements for the 52-week period ended June 24, 2025.

The uncertainty with the cost-of-living crisis certainly proved challenging. Financially, the group has recorded an outstanding result with an operating profit of \$7.266 million before provisions and finance costs and a net profit of \$2.951 million.

Wests' trading produced a very good result, realising an operating profit of \$4.182 million before provisions and finance costs. Diggers returned an operating profit of \$1.473 million. The Courts @ East produced a loss of \$12,679 (the club reopened for trade on 6 December 2024). The Mercure Tamworth had an operating profit of \$887,877.

These results are a testament to the commitment of your board, management and staff.

I would like to express my sincere gratitude to the board for their ongoing support over the past 12 months. I have recently returned from 5-months long service leave and I am thankful the board not only approved this leave but appointed an acting CEO from Sydney, John Fitzgibbon to act on my behalf.

This has certainly been a big year with the reopening of not one but two clubs, Wests and The Courts, which have both gone through major renovations and redevelopment.

Wests completed Stage 1 and Stage 1A during this period which saw the front of the club totally renovated along with replacement of the roof. Comments regarding Wests new façade, foyer, gaming and bathroom have been very favourable.

Plans are currently underway to finetune Stage 2 of our redevelopment which will include new food areas, entertainment lounge and bar facilities.

The Courts reopening in December last year has proved why Wests Entertainment Group is recognised as a leader in the hospitality industry in Northern NSW.

Early trading at The Courts has been encouraging to say the least. Every week management receive fantastic comments about the venue and the club continues to attract new members, particularly family groups.

We are also delighted to continue and grow our partnership with Porterhouse Hospitality Group. Porterhouse manage our food operations both at Wests and The Courts and they continue to produce exciting menus for Banjos and The Courts.

To Garrett Laing and Paynter Dixon, a huge thank you for their involvement with The Courts and Wests, respectively.

Our executive team has again led the charge this year and remained focused to deliver these great results. To Don Lewington, Paddy Donnelly and Geoff Shanley – thank you for your contributions.

Our executive assistant, Michelle Bullock continues to support both board and management.

Also to the supporting management team and venue managers; Jaydon Hartin, Di Martin, Adam McMahon, Nioami Wells and Therese Brodbeck, congratulations on a great year. After 34+ years, Therese has announced her retirement and I wish her well for the future.

I would like to also acknowledge our entire team members – they make a difference every day and are a very important part of the equation – we are blessed to have this team.

Looking ahead to our next financial year, we are excited to build on this momentum. We remain committed to executing on our strategic priorities, which include investing into our clubs to drive sustainable growth.

We operate in a dynamic, competitive industry and we have proven we can successfully navigate any environment thanks to our diverse group of clubs.

Sadly, I also take this opportunity to express my sincere condolences to the family of James (Jim) Cox, past board member who passed away earlier this year. Thank you for your service.

Finally, I cannot end this report without expressing once again my appreciation to all members who continue on a daily basis to support our clubs.

Our focus is still looking after our members, their clubs and the community we serve.

I trust you will see that this report confirms the commitment of the Wests Entertainment Group to its members and the wider community.

I look forward to seeing you at the Annual General Meeting on Tuesday November 25 at 6:30pm.



**Rod Laing**  
Chief Executive Officer



# DIRECTORS' REPORT

Your directors present their report on the Company for the financial period ended 24 June 2025.

## Principal Activities

The principal activity of the Company is that of a registered club. In addition, the Company also operates a hotel, event centre and regional sporting facility.

## Objectives and Strategies

### Objectives

The short and long term objectives of the Company are to continue to provide the very best facilities for its members and guests, support and foster sport in the local area and provide a high level of financial support to community organisations. Through its memorandums of amalgamation the Company supports the traditions of the RSL movement and tennis.

### Strategies

The Company undertakes a number of strategies to meet these objectives:

- Diversification of income streams to lessen the reliance on gaming revenue
- Capital investment in all facilities to ensure they continue to meet member expectations
- Growth in revenues through expansions of our business and offerings

### Measurement of Performance

The Company measures financial and operational performance using the following key indicators:

- Trading performance to budget
- EBITDA and EBITDARD performance to industry standards
- Department measures such as gross profit and wage percentages

## Directors Information

### Directors

The names of the directors in office at any time during the financial period and the period that each director has been in office:

Directors Name	Position	Qualifications	Experience	Special Responsibilities
James Treloar	President	Business Proprietor	7.7 years as director	Sponsorship Committee, Membership Committee, Finance Committee
Terry Psarakis	Vice President	Accountant	14.7 years as director	Finance Committee
Robert Both	Director	Retired	27.7 years as director	Sponsorship Committee, Membership Committee
Wally Franklin	Director	Retired	8.2 years as director	Sponsorship Committee, Membership Committee, Sports Director
Emily Coles	Director	Deputy Director Regional Development	5.7 years as director	Finance Committee
Annabelle Williams	Director	Rural Health Access Manager	1.7 years as director Board Appointed 30/11/2023	Finance Committee

## Meetings of Directors

During the financial period, 38 meetings of directors (including committee meetings) were held and the attendances by each director during the financial period were as follows:

	Directors' Meetings		Sponsorship Committee Meetings		Membership Committee Meetings		Finance Committee Meetings		Total Meetings	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
James Treloar	6	5	12	9	12	9	8	6	38	29
Terry Psarakis	6	4	-	-	-	-	8	8	14	12
Robert Both	6	6	12	12	12	12	-	-	30	30
Wally Franklin	6	3	12	8	12	8	-	-	30	19
Emily Coles	6	6	-	-	-	-	8	8	14	14
Annabelle Williams	6	6	-	-	-	-	8	8	14	14

## Company Secretary

Rodney John Laing held the position of the company secretary at the end of the financial period.

## Training Disclosures

As required by Part 6 of the *Registered Clubs Regulation 2015* the following table provides details of the compulsory training status of the directors and the CEO.

Name	Position	Training Completed	Reason for Exemption (if applicable)
James Treloar	Director	Yes	
Terry Psarakis	Director	Exempt	Appointed 2010
Robert Both	Director	Exempt	Appointed 1997
Wally Franklin	Director	Yes	
Emily Coles	Director	Yes	
Annabelle Williams	Director	Yes	
Rodney Laing	Secretary/CEO	Exempt	Exemption Clause 4.2.1

## Membership Details

West Tamworth League Club Limited is a Public Company limited by guarantee and no shares or options are issued. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the Company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
General Members	21,951	\$ 4	\$87,804
Total	21,951	\$ 4	\$87,804

## Non-Core Property

Non-core property is disclosed in Note 11(c).

## Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



James Treloar  
President



Terry Psarakis  
Vice President

Dated: 28 August 2025

## AUDITORS' INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the 52 week period to 24 June 2025 there have been:

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

## CROWE AUDIT AUSTRALIA



Kylie Ellis  
Audit Partner

Registered Company Auditor (ASIC RAN 483424)  
134 Taylor St  
ARMIDALE NSW 2350

Dated: 28 August 2025



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	52-week period ended 24 June 2025 \$	52-week period ended 25 June 2024 \$
Revenue	2	30,892,583	29,931,239
Other income	3	29,292	(135,314)
Interest revenue calculated using the effective interest method		28,554	77,017
Administrative expenses		(1,058,383)	(954,468)
Cost of sales	4	(2,449,319)	(2,225,498)
Depreciation expense	4	(2,924,983)	(2,523,259)
Employee benefits expense		(8,976,612)	(8,051,230)
Entertainment costs		(1,000,007)	(1,147,355)
Finance costs	4	(799,621)	(385,775)
Marketing expenses		(1,236,410)	(1,649,169)
Occupancy costs		(3,145,582)	(3,016,226)
Operating costs		(5,836,826)	(5,342,984)
Other expenses		(570,688)	(354,186)
<b>Surplus before income tax expense</b>		<b>2,951,998</b>	<b>4,222,792</b>
Income tax expense	1, 5	-	-
<b>Surplus after income tax expense for the year attributable to members</b>		<b>2,951,998</b>	<b>4,222,792</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the year attributable to members</b>		<b>2,951,998</b>	<b>4,222,792</b>

# STATEMENT OF FINANCIAL POSITION

	Note	As at 24 June 2025 \$	As at 25 June 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,742,187	6,907,424
Trade and other receivables	7	247,476	256,244
Inventories	8	287,006	226,545
Other current assets	10	465,328	442,963
<b>TOTAL CURRENT ASSETS</b>		<b>3,741,997</b>	<b>7,833,176</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	11	67,157,964	44,676,935
Investments and other financial assets	9	100,000	100,000
Investment property	12	298,178	302,657
Right of use assets	14	515,591	441,744
Intangible assets	13	983,615	983,615
<b>TOTAL NON CURRENT ASSETS</b>		<b>69,055,348</b>	<b>46,504,951</b>
<b>TOTAL ASSETS</b>		<b>72,797,345</b>	<b>54,338,127</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	3,979,081	2,573,257
Contract liabilities	17	353,214	296,033
Financial liabilities	19	1,138,608	4,000,000
Lease liabilities	16	272,478	150,316
Employee benefits	20	1,366,384	1,283,527
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,109,765</b>	<b>8,303,133</b>
<b>NON CURRENT LIABILITIES</b>			
Financial liabilities	19	18,700,588	2,000,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>18,700,588</b>	<b>2,000,000</b>
<b>TOTAL LIABILITIES</b>		<b>25,810,353</b>	<b>10,303,133</b>
<b>NET ASSETS</b>		<b>46,986,992</b>	<b>44,034,994</b>
<b>EQUITY</b>			
Retained surpluses		46,986,992	44,034,994
<b>TOTAL EQUITY</b>		<b>46,986,992</b>	<b>44,034,994</b>

# STATEMENT OF CHANGES IN EQUITY

	Retained Surpluses \$	Total \$
<b>Balance at 27 June 2023</b>	39,812,202	39,812,202
Surplus after income tax expense	4,222,792	4,222,792
Total other comprehensive income for the period	-	-
<b>Balance at 25 June 2024</b>	<u>44,034,994</u>	<u>44,034,994</u>
Surplus after income tax expense	2,951,998	2,951,998
Total other comprehensive income for the period	-	-
<b>Balance at 24 June 2025</b>	<u>46,986,992</u>	<u>46,986,992</u>

# STATEMENT OF CASH FLOWS

	Note	52-week period ended 24 June 2025 \$	52-week period ended 25 June 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>34,317,393</b>	32,637,510
Payments to suppliers and employees		<b>(26,290,616)</b>	(24,491,557)
Interest received		<b>28,554</b>	77,017
Interest and other finance costs paid		<b>(735,838)</b>	(370,980)
Net cash provided by operating activities	21(b)	<u><b>7,319,493</b></u>	<u>7,851,990</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		<b>65,202</b>	225,954
Purchase of property, plant and equipment		<b>(25,920,805)</b>	(5,466,051)
Net cash used in investing activities		<u><b>(25,855,603)</b></u>	<u>(5,240,097)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		<b>25,000,000</b>	-
Repayment of borrowings		<b>(10,151,182)</b>	(926,965)
Repayment of lease liabilities		<b>(477,945)</b>	(425,253)
Net cash provided by/(used in) financing activities		<u><b>14,370,873</b></u>	<u>(1,352,218)</u>
Net (decrease)/increase in cash held		<b>(4,165,237)</b>	1,259,675
Cash at the beginning of the financial period		<u><b>6,907,424</b></u>	<u>5,647,749</u>
Cash at the end of the financial period	6	<u><b>2,742,187</b></u>	<u>6,907,424</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Note 1: Basis of Preparation

The financial statements cover West Tamworth League Club Ltd as an individual entity. West Tamworth League Club Ltd is a public Company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

### Historical cost convention

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

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the relevant notes to these financials.

The financial statements were authorised for issue on 28 August 2025 by the directors of the Company.

## Accounting Policies

The material accounting policy information adopted in the preparation of the financial statements are set out within the relevant notes to these financials. These policies have been consistently applied to all the years presented, unless otherwise stated.

## Goods and Services Tax

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), in this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

## New or Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

	52-week period ended 24 June 2025 \$	52-week period ended 25 June 2024 \$
<b>Note 2: Revenue</b>		
Revenue from contracts with customers		
Bar sales	4,463,230	3,709,587
Catering sales	2,215,769	1,955,123
Bottle shop sales	100,453	199,541
Poker machine net clearances	18,285,163	17,389,247
Gaming commissions	80,276	105,182
Bingo & raffle income	569,958	584,650
Concert ticket sales	663,489	732,329
Keno income	198,193	237,260
Other revenue	234,201	292,762
Membership subscriptions	128,186	117,152
Hotel revenue	3,082,385	2,885,392
Rental income	88,900	69,800
Sponsorships	278,031	366,040
Events	137,309	684,289
Rebates	297,040	272,885
Total revenue from contracts with customers	<u>30,822,583</u>	<u>29,601,239</u>
Other revenue		
Other income	<u>70,000</u>	<u>330,000</u>
Total other revenue	<u>70,000</u>	<u>330,000</u>
Total revenue	<u>30,892,583</u>	<u>29,931,239</u>
Disaggregation of revenue		
Timing of revenue recognition		
Goods transferred at a point in time	26,435,371	25,254,766
Service transferred over time	<u>4,387,212</u>	<u>4,346,473</u>
	<u>30,822,583</u>	<u>29,601,239</u>

### Sale of Goods

Revenue is recognised on transfer of goods to the customer including bar, coffee shop and catering sales 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 from a contract to provide services including poker machines, Keno, raffles, TAB and bingo are recognised over time as the services are rendered based on either a fixed price or an hourly rate.

### Hotel and entertainment revenue

Hotel and entertainment revenues are recognised as the service is performed, which for hotel revenue is over the term of the customer's stay and for entertainment is when the event is held. Deposits in advance and bookings are recorded as contract liabilities in trade and other payables until the service is performed.

### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over time during the financial year. Where the Company receives membership fees for subsequent financial years this is recognised as a contract liability.

**Note 3: Other Income**

Gain/(loss) on sale of assets	29,292	(155,742)
Insurance recoveries	-	20,428
Total other income	<u>29,292</u>	<u>(135,314)</u>

**Note 4: Expenses**

Profit before income tax includes the following specific expenses:

Cost of sales	2,449,319	2,225,498
Depreciation expense	2,924,983	2,523,259
Salary and wages	7,150,732	6,289,399
Superannuation	863,019	740,757
Interest paid to banks	799,621	385,775

**Note 5: Income Tax Expense**

(a) The prima facie tax on surplus from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on surplus before income tax at 25% (2024: 25%)	738,000	1,055,698
Deduct: Tax effect of;		
Principal of mutuality adjustment and permanent differences	(506,678)	(850,607)
Utilisation of carried forward tax losses	(231,322)	(205,091)
Income tax expense/(revenue) attributable to the Company	<u>-</u>	<u>-</u>

The Company has unrealised tax losses of \$1,195,310 (2024: \$1,426,632) tax rate of 25% (2024: 25%). Deferred tax assets and liabilities have not been taken up, as it is not probable that these losses will be utilised in future years.

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

The *Income Tax Act 1997* (as amended) provides that under the concept of member mutuality, clubs are only liable for income tax derived from non-members.

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

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

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

As at 24 June 2025  
\$As at 25 June 2024  
\$**Note 6: Cash and Cash Equivalents**

Cash on hand	914,846	672,421
Cash at bank	673,995	752,290
Short-term deposits	1,153,346	5,482,713
	<u>2,742,187</u>	<u>6,907,424</u>

**Note 7: Trade and Other Receivables**

CURRENT		
Trade receivables	247,476	256,244
	<u>247,476</u>	<u>256,244</u>

**Note 8: Inventories**

CURRENT		
Stock on Hand, at cost	287,006	226,545
	<u>287,006</u>	<u>226,545</u>

**Note 9: Investments and Other Financial assets**

NON CURRENT		
(a) Financial assets at amortised cost		
Share subscription agreement	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

**Note 10: Other Assets**

CURRENT		
Prepayments	465,328	442,963
	<u>465,328</u>	<u>442,963</u>

**Note 11: Property, Plant & Equipment**

Land and Buildings (at cost)		
Capital works in progress	2,896,227	4,339,373
Freehold land	1,000,000	1,000,000
Buildings	54,019,183	35,405,945
Leasehold improvements	8,763,826	4,263,826
Less: Accumulated depreciation	(7,091,926)	(5,840,897)
	55,691,083	33,828,874
Total Land and Buildings	59,587,310	39,168,247

**Property**

Freehold land and buildings are shown at their cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment (at cost)	24,783,511	21,598,037
Plant and equipment	(17,212,857)	(16,089,349)
Less: Accumulated depreciation	7,570,654	5,508,688
Crockery, glass & linen	-	-
Total Plant and Equipment	7,570,654	5,508,688
Total Property, Plant and Equipment	67,157,964	44,676,935

## (a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
<b>FOR THE 52-WEEK PERIOD ENDED 24 JUNE 2025</b>			
Balance at the beginning of the year	39,168,247	5,508,688	44,676,935
Additions	22,078,462	3,842,343	25,920,805
Transfers	(408,528)	(257,520)	(666,048)
Disposals	-	(37,035)	(37,035)
Depreciation expense	(1,250,871)	(1,485,822)	(2,736,693)
Carrying amount at the end of the year	59,587,310	7,570,654	67,157,964

	Land and Buildings \$	Plant and Equipment \$	Total \$
<b>FOR THE 52-WEEK PERIOD ENDED 25 JUNE 2024</b>			
Balance at the beginning of the year	36,366,175	5,611,495	41,977,670
Additions	4,006,009	1,460,042	5,466,051
Transfers	-	(70,305)	(70,305)
Disposals	(216,240)	(165,224)	(381,464)
Depreciation expense	(987,697)	(1,327,320)	(2,315,017)
Carrying amount at the end of the year	39,168,247	5,508,688	44,676,935

(b) No impairment has been recognised in respect of plant and equipment.

## (c) Core and non-core property

Core property is defined as any real property owned by the Company that comprises the defined premises of the club or any facility provided by the club for the use of its members and their guests.

Pursuant to section 41E of the *Registered Clubs Act 1976*, the following properties are considered core property of West Tamworth League Club Limited:

1) Wests Diggers, Lot 1 DP 1142453, 4 Kable Avenue, Tamworth NSW 2340.

2) West Tamworth League Club, Mercure Tamworth and the Event Centre, Lot 2 DP 815862, 58 Phillip Street, West Tamworth NSW 2340.

The Company holds one non-core property, Lot 18 DP 21859, 89 Phillip Street, West Tamworth NSW 2340.

**Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings and Improvements	2.5%
Plant and equipment	5.0% - 33.3%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

## Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

	As at 24 June 2025 \$	As at 25 June 2024 \$
<b>Note 12: Investment Property</b>		
Land and Buildings (at cost)		
Freehold land	137,000	137,000
Buildings	179,158	179,158
Less: Accumulated depreciation	(17,980)	(13,501)
	<u>161,178</u>	<u>165,657</u>
Total Land and Buildings	<u>298,178</u>	<u>302,657</u>

### (a) Movements in carrying amounts

	FOR THE 52-WEEK PERIOD ENDED 24 JUNE 2025	Land and Buildings \$	Total \$
Balance at the beginning of the year		302,657	302,657
Additions		-	-
Disposals		-	-
Depreciation expense		(4,479)	(4,479)
Carrying amount at the end of the year		<u>298,178</u>	<u>298,178</u>

	FOR THE 52-WEEK PERIOD ENDED 25 JUNE 2024	Land and Buildings \$	Total \$
Balance at the beginning of the year		307,136	307,136
Additions		-	-
Disposals		-	-
Depreciation expense		(4,479)	(4,479)
Carrying amount at the end of the year		<u>302,657</u>	<u>302,657</u>

(b) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. The Company has elected to measure investment properties at cost subsequent to acquisition.

### (c) Operating Leases

Investment properties are either leased to third parties on operating leases or are vacant. Rental income of \$88,900 (2024:\$69,800) is shown within revenue.

Although the risks associated with rights that the Company retains in underlying assets are not considered to be significant, the Company employs strategies to further minimise these risks. For example, ensuring all contracts include clauses requiring the lessee to compensate the Company when a property has been subjected to excess wear-and-tear during the lease term.

Future minimum lease rentals are as follows:

	As at 24 June 2025 \$	As at 25 June 2024 \$
Within 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	<u>-</u>	<u>-</u>

Investment property lease term has expired and the lease is currently in continuance on a month to month basis.

Investment properties are depreciated on a straight line basis with an expected life of 40 years.

## Note 13: Intangible Assets

Licenses & franchises (at cost)	15,000	15,000
Poker machine entitlements (at cost)	968,615	968,615
	<u>983,615</u>	<u>983,615</u>

### Poker Machine Entitlements

The Company, as a result of state legislation, received for no cost, poker machine entitlements for those machines it held at the time the legislation was enacted. These entitlements can be sold should the Company decide to reduce or cease its poker machine activities. The Company has not recorded these initial poker machine entitlements in the financial statements as there was no fair value on acquisition of these entitlements and there is not a sufficiently deep and active market to determine changes in fair value as required by accounting standards.

The Company has subsequently acquired a number of poker machine entitlements which were recognised at cost upon acquisition. In the 2017 financial year a number of entitlements were acquired for nil consideration as a result of the amalgamation with the Tamworth Tennis Club. As required by accounting standards, their acquisition fair value was determined by a broker involved in poker machine entitlement trading.

Poker machine entitlements are considered to have an indefinite life and as a result entitlements acquired and capitalised since the legislation was enacted have not been amortised. Poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that the poker machine entitlements might be impaired, and are carried at cost less accumulated impairment losses.

#### Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### Note 14: Right-of-Use Assets

	As at 24 June 2025 \$	As at 25 June 2024 \$
Plant and Equipment Right-of-Use		
Furniture and Equipment	596,963	592,710
Less: Accumulated depreciation	<u>(81,372)</u>	<u>(150,966)</u>
Total Plant and Equipment Right-of-Use Assets	<u>515,591</u>	<u>441,744</u>
Total Right-of-use Assets	<u>515,591</u>	<u>441,744</u>

#### (a) Movements in carrying amounts

	FOR THE 52-WEEK PERIOD ENDED 24 JUNE 2025	Plant and Equipment \$	Total \$
Balance at the beginning of the period		441,744	441,744
Additions		596,963	596,963
Transfers		(339,463)	(339,463)
Depreciation expense		<u>(183,653)</u>	<u>(183,653)</u>
Carrying amount at the end of the period		<u>515,591</u>	<u>515,591</u>

	FOR THE 52-WEEK PERIOD ENDED 25 JUNE 2024	Plant and Equipment \$	Total \$
Balance at the beginning of the period		323,113	323,113
Additions		252,088	252,088
Transfers		70,305	70,305
Disposals		-	-
Depreciation expense		<u>(203,762)</u>	<u>(203,762)</u>
Carrying amount at the end of the period		<u>441,744</u>	<u>441,744</u>

(b) The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(c) The Company also assesses the right-of-use asset for impairment when such indicators exist. No impairment has been recognised in respect of right-of-use assets.

The Company has a lease with Tamworth Regional Council for the Scully Park land and a lease with Tamworth Recreation Trust for the Courts @ East.

#### Note 15: Trade and Other Payables

##### CURRENT

Unsecured liabilities;

Trade payables	1,610,956	1,446,020
Sundry payables and accrued expenses	<u>2,368,125</u>	<u>1,127,237</u>
	<u>3,979,081</u>	<u>2,573,257</u>

#### Note 16: Leases

Lease liabilities are presented in the statement of financial position as follows:

##### CURRENT

	As at 24 June 2025 \$	As at 25 June 2024 \$
Lease liability	<u>272,478</u>	150,316
Total Current Lease liability	<u>272,478</u>	150,316
Total Lease liability	<u>272,478</u>	150,316

The Company has leases for several poker machines. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 11).

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No of right-of-use assets lease	Range of remaining term	Average remaining lease term	No of lease with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options
Poker machines	1	0.5 - 1 Years	1 Years	-	-	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 25 June 2024 were as follows:

	Minimum lease payments due						Total
	Within 1 year \$	1-2 years \$	2-3 years \$	3-4 years \$	4-5 years \$	After 5 years \$	

#### 24 June 2025

Lease payments	272,478	-	-	-	-	-	272,478
Finance charges	-	-	-	-	-	-	-
Net Present Values	<b>272,478</b>	-	-	-	-	-	<b>272,478</b>

#### 25 June 2024

Lease payments	150,316	-	-	-	-	-	150,316
Finance charges	-	-	-	-	-	-	-
Net Present Values	<b>150,316</b>	-	-	-	-	-	<b>150,316</b>

	As at 24 June 2025 \$	As at 25 June 2024 \$
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#### Note 17: Contract Liabilities

##### CURRENT

Hotel & event income in advance	72,845	141,463
Members subscriptions held in advance	127,554	113,201
Poker machine jackpot liability	152,815	41,369
	<b>353,214</b>	<b>296,033</b>

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

#### Note 18: Tax assets and liabilities

##### (a) Liabilities

##### CURRENT

Income tax	-	-
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##### NON-CURRENT

Deferred tax liability	-	-
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##### (b) Assets

##### CURRENT

Income tax	-	-
------------	---	---

##### NON-CURRENT

Deferred tax asset	-	-
--------------------	---	---

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

**Note 19: Financial Liabilities**

## CURRENT

## Secured liabilities:

Bank loan	1,138,608	4,000,000
	<u>1,138,608</u>	<u>4,000,000</u>

## NON CURRENT

## Secured liabilities:

Bank loan	18,700,588	2,000,000
	<u>18,700,588</u>	<u>2,000,000</u>
	<u>19,839,196</u>	<u>6,000,000</u>

## (a) Total secured liabilities:

Bank loan	19,839,196	6,000,000
	<u>19,839,196</u>	<u>6,000,000</u>

## (b) The carrying amounts of non-current assets pledged as security are:

First mortgage over freehold land and buildings	59,587,310	39,168,247
	<u>59,587,310</u>	<u>39,168,247</u>

## (c) The unused finance facilities are:

Bank overdraft	100,000	100,000
Bank Loan	8,460,000	1,938,765

**Note 20: Employee Benefits**

## CURRENT

Annual leave	751,574	620,614
Long service leave	614,810	662,913
	<u>1,366,384</u>	<u>1,283,527</u>

**Provision for employee benefits**

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Employee Benefits Provision

In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 21: Cash Flow Information**

## (a) Reconciliation of cash

Cash and cash equivalents	2,742,187	6,907,424
	<u>2,742,187</u>	<u>6,907,424</u>

## (b) Reconciliation of cash flow from operations with

Surplus after income tax expense	2,951,998	4,222,792
Non cash flows in profit from ordinary activities:		
Depreciation and amortisation	2,924,983	2,523,259
Net (gain)/loss on sale of fixed assets	(29,292)	155,742
Changes in Assets and Liabilities:		
(Increase)/decrease in trade and other receivables	8,768	67,131
(Increase)/decrease in inventories	(60,461)	(2,282)
(Increase)/decrease in prepaid expenses	(22,365)	539,264
Increase/(decrease) in creditors and accruals	1,405,824	670,564
Increase/(decrease) in employee benefits	82,857	79,731
Increase/(decrease) in contract liabilities	57,181	(404,211)
Cash flows from operations	<u>7,319,493</u>	<u>7,851,990</u>

## (c) Non-cash Financing and Investing Activities

There were no non-cash financing or investing activities during the period.

**Note 22: Financial Instruments**

## Financial risk management policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and bank loans. The main purpose of those financial instruments is to raise finance for the Company's operations.

The Board's overall risk management strategy seeks to meet the Company's financial targets, whilst minimising potential adverse effects on financial performance. The Board is focused on debt repayment and interest expense reduction as well as maintaining healthy cash reserves and borrowing capacity.

The Company does not have any derivative instruments at 24 June 2025 (25 June 2024: Nil).

The Company's main financial risks relate to credit, liquidity and interest rates discussed below.

**(a) Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The profile of the Club's receivables credit risk at 24 June 2025 was as follows:

Percentage of sundry (unsecured) receivables	As at 24 June 2025	As at 25 June 2024
- Current	59.11%	55.15%
- Past due	28.28%	44.85%

Although the Company has a portion of receivables past due, the Company does not consider there to be sufficient risk of collection of these receivables to require a doubtful debts provision.

The Company does not have any material credit risk exposure to any single receivable or group of receivables.

**(b) Interest Rate Risk**

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average		Floating Interest Rate		Non-Interest Bearing	
	As at 24 June 2025 %	As at 25 June 2024 %	As at 24 June 2025 \$	As at 25 June 2024 \$	As at 24 June 2025 \$	As at 25 June 2024 \$
<b>Financial assets:</b>						
Cash and cash equivalents	1.0	1.0	1,827,341	6,235,003	914,846	672,421
Loans and receivables	-	-	-	-	247,476	256,244
<b>Total</b>			<b>1,827,341</b>	<b>6,235,003</b>	<b>1,162,322</b>	<b>928,665</b>
<b>Financial liabilities:</b>						
Trade and other payables	-	-	-	-	3,979,081	2,573,257
Borrowings	5.28	5.68	19,839,196	6,000,000	-	-
Lease liabilities			-	-	272,478	150,316
<b>Total</b>			<b>19,839,196</b>	<b>6,000,000</b>	<b>4,251,559</b>	<b>2,723,573</b>

	Weighted Average		Within 1 Year		1 to 5 Years	
	As at 24 June 2025 %	As at 25 June 2024 %	As at 24 June 2025 \$	As at 25 June 2024 \$	As at 24 June 2025 \$	As at 25 June 2024 \$
<b>Financial assets:</b>						
Cash and cash equivalents	1.0	1.0	1,827,341	6,235,003	-	-
Loans and receivables	-	-	247,476	256,244	-	-
<b>Total</b>			<b>2,074,817</b>	<b>6,491,247</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities:</b>						
Trade and other payables	-	-	3,979,081	2,573,257	-	-
Borrowings	5.28	5.68	1,138,608	4,000,000	18,700,588	2,000,000
Lease liabilities			272,478	150,316	-	-
<b>Total</b>			<b>5,390,167</b>	<b>6,723,573</b>	<b>18,700,588</b>	<b>2,000,000</b>

	Weighted Average		Total	
	As at 24 June 2025 %	As at 25 June 2024 %	As at 24 June 2025 \$	As at 25 June 2024 \$
Financial assets:				
Cash and cash equivalents	1.0	1.0	2,742,187	6,907,424
Loans and receivables	-	-	247,476	256,244
Total			2,989,663	7,163,668
Financial liabilities:				
Trade and other payables	-	-	3,979,081	2,573,257
Borrowings	5.28	5.68	19,839,196	6,000,000
Lease liabilities			272,478	150,316
Total			24,090,755	8,723,573

(c) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. Further, the Company maintains significant cash on hand and at bank to manage day to day operations.

Available capital at end of financial year:	As at 24 June 2025 \$	As at 25 June 2024 \$
Cash and cash equivalents	2,742,187	6,907,424
Unused finance facilities	8,460,000	1,938,765
	11,202,187	8,846,189

(d) Net fair values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

(e) Sensitivity analysis

*Interest rate risk*

The Company's main interest rate risk arises from long-term borrowings. An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/favourable effect on profit before tax of \$198,392 (2024: \$60,000) per annum.

**Note 23: Capital Management**

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. The Company's capital consists of financial assets and liabilities. Management effectively managed the Company's capital by assessing the Company's financial risks and responding to changes in these risks. Responses may include the consideration of debt levels and maintaining adequate cash reserves. There has been no change in the capital management strategy of the Company since the previous year.

**Note 24: Capital Commitments**

	As at 24 June 2025 \$	As at 25 June 2024 \$
West's Refurbishment	3,238,117	14,538,450
	3,238,117	14,538,450

On 4 June 2024 the Club entered an agreement with Paynter Dixon for the alterations and refurbishment works of existing clubhouse and construct new Porte Cochere entry.

On 4 July 2022 the Club entered an agreement with Paynter Dixon for the design, documentation, co-ordination and authority submissions of a Development Application, Complying Development Application and development of Construction Certificate Documentation relating to a refurbishment of West Tamworth League Club.

As at 24 June 2025 and 25 June 2024, the Company had not engaged in any other capital commitments.

**Note 25 : Events After the End of the Reporting Period**

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

## Note 26: Related Party Transactions

### Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

	Short-term benefits \$	Post-employment benefits \$	Total \$
<b>2025</b>			
Total Compensation	<u>810,563</u>	<u>98,701</u>	<u>909,264</u>
<b>2024</b>			
Total Compensation	<u>654,639</u>	<u>77,712</u>	<u>732,351</u>

### Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Executive managers are approved by the Board of the Company.

The following transactions occurred with related parties:

Employee expenses relating to close family members \$188,052 (25 June 2024: \$117,876).

## Note 27: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the Company:

	52-week period ended 24 June 2025 \$	52-week period ended 25 June 2024 \$
Audit of the financial statements	36,200	35,260
Other allowable services	<u>2,200</u>	<u>2,200</u>
	<u>38,400</u>	<u>37,460</u>

## Note 28: Company Details

The registered office of the Company is:

West Tamworth League Club Limited  
58 Phillip Street  
West Tamworth NSW 2340

The principal places of business are:

West Tamworth League Club Limited      Wests Diggers  
58 Phillip Street                              4 Kable Avenue  
West Tamworth NSW 2340                      Tamworth NSW 2340

The Courts @ East                              Mercure Tamworth  
102-128 Napier Street                              Kent Street  
East Tamworth NSW 2340                              West Tamworth NSW 2340

## Consolidated Entity Disclosure Statement as at 24 June 2025

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company, because the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

## DIRECTORS' DECLARATION

The directors of the Company declare that:

- the attached financial statements and notes are in accordance with the *Corporations Act 2001*, and:
  - comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - give a true and fair view of the financial position as at 24 June 2025 and of the performance for the financial period 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.
- The attached consolidated entity disclosure statement is true and correct.

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

James Treloar  
President

Terry Psarakis  
Vice President

Dated: 28 August 2025

# INDEPENDENT AUDITORS' REPORT

## Opinion

We have audited the financial report of West Tamworth League Club Ltd (the Company), which comprises the statement of financial position as at 24 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 24 June 2025 and of its financial performance for the period then ended; and
- (b) complying with Australian Accounting Standards 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.

## Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the period ended 24 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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

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 the audit.

## CROWE AUDIT AUSTRALIA



**Kylie Ellis**  
**Partner**

Registered Company Auditor (ASIC RAN 483424)

# NOTICE OF AGM

## WEST TAMWORTH LEAGUE CLUB LIMITED (A Company Limited by Guarantee) ACN 001 037 832

**NOTICE** is hereby given of the 65th Annual General Meeting of **WEST TAMWORTH LEAGUE CLUB LIMITED** to be held at the premises of the club, 58 Phillip Street, West Tamworth, New South Wales on **Tuesday 25 November 2025** commencing at **6:30pm**.

The West Tamworth League Club Limited Annual Report for 2024-2025 is available on the club website [www.wtlc.com.au/important-documents](http://www.wtlc.com.au/important-documents).

### BUSINESS

The following business will be dealt with at the Annual General Meeting:

1. WELCOME
2. APOLOGIES
3. CONFIRMATION of the minutes of the previous Annual General Meeting of 19 November 2024.
4. PRESIDENT'S REPORT
5. CHIEF EXECUTIVE OFFICER'S REPORT
6. REPORTS: To lay the 64th Annual Report and Financial Statements (Directors' Report, Financial Statements and Directors' Declaration, Independent Auditors' Report) before the meeting.
7. ORDINARY RESOLUTIONS: To consider and if thought fit pass **two (2)** Ordinary Resolutions.
8. SPECIAL RESOLUTIONS: To consider and if thought fit pass **one (1)** Special Resolution.
9. DECLARATION OF DIRECTORS AND ELECTION OF OFFICE BEARERS
10. GENERAL BUSINESS (of which due notice has been given) that may be brought before the meeting in accordance with the club's Constitution.

### QUESTIONS ON THE REPORTS

Members who have questions in relation to any report referred to in Item 6 are requested to submit their questions in writing to the chief executive officer – company secretary by **5:00pm** on **Friday 7 November 2025**. This will allow sufficient time for information to be gathered or research undertaken. If questions are not submitted in this manner, the club may not be able to provide a complete answer at the Annual General Meeting.

### PROCEDURAL MATTERS

1. To be passed, an Ordinary Resolution requires votes from not less than a majority (50% + 1) of those members who being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
2. Amendments to the Special Resolution will not be permitted from the floor of the meeting other than for minor typographical or clerical corrections which do not change the substance or effect of the Resolution.
3. To be passed, the Special Resolution requires votes from not less than three quarters (75%) of those members who being eligible to do so, vote in person on the Special Resolution at the meeting.
4. Under Rule 33 of the club's Constitution only financial Full Fee, Pensioner, Tamworth RSL, Tamworth Tennis, Honorary Life and Gold Life members are eligible to vote on the Resolutions.
5. Under the Registered Clubs Act, proxy voting is prohibited and members who are employees of the club are ineligible to vote.
6. The board of directors recommends that members vote in favour of the Special Resolution as it will keep the club's Constitution current with relevant legislation, and best practices of registered clubs.

## ORDINARY RESOLUTION 1

That the members hereby:

- (a) approve that the club's board of directors are entitled to receive the following benefits for the twelve (12) month period preceding the 2026 Annual General Meeting:
  - (i) reasonable food and refreshments for each director at board or committee meetings.
  - (ii) payment by the club of reasonable costs or expenses of attending functions whilst representing the club (with spouses or partners where appropriate) or in relation to such other duties including entertainment of special guests of the club and other promotional activities as may be approved from time to time by the board.
  - (iii) reasonable costs or expenses in relation to the professional development and education of directors, including (but not limited to):
    - (1) attending meetings of associations of which the club is a member or directors are members;
    - (2) attending conferences, seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events (whether held within Australia or overseas) as may be determined by the board from time to time;
    - (3) attending other registered clubs or gaming venues for the purpose of observing their facilities and methods of operation;
    - (4) attending conferences and training sessions (including mandatory training) in relation to director's roles and responsibilities under the *Registered Clubs Act 1976*, the *Corporations Act 2001* and any other relevant legislation.
  - (iv) payment by the club for provision of associated apparel.
- (b) acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the club (and their spouses or partners in the circumstances set out in paragraph (a)(ii) above).

### ORDINARY RESOLUTION 1 - EXPLANATORY NOTE

1. The resolution is to have the members approve expenditure by the club on directors (and their spouses or partners in certain circumstances) in respect of the matters set out in the resolution.
2. Included in the resolution is the cost of directors attending seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the club.

## ORDINARY RESOLUTION 2

That the members hereby approve:

- (a) payment of the following honorariums (inclusive of any superannuation guarantee levy if payable) to the club's directors for services as directors for the twelve (12) month period preceding the 2025 Annual General Meeting:
  - (i) President - \$10,000;
  - (ii) Vice President - \$8500; and
  - (iii) Directors (including any board appointed directors) - \$5000 each.
- (b) such honorariums to be paid on a pro-rata basis if the president, vice president or a director only held office for part of the twelve (12) month period preceding the 2025 Annual General Meeting.

### ORDINARY RESOLUTION 2 - EXPLANATORY NOTE

1. The resolution is to have the members approve honorariums for the directors of the club for duties to be performed by them during the twelve (12) month period preceding the 2025 Annual General Meeting.
2. The honorariums will be paid on a pro-rata basis which means that if the president, vice president or an ordinary director (including a board appointed director) only held office for part of the year, that person will only receive a proportional part of the honorarium.

## SPECIAL RESOLUTION 1

That the Constitution of West Tamworth League Club Limited be amended by:

- (a) **deleting** wherever occurring in the Constitution:
  - the words "*not a financial member*" and inserting the words "*a Non-financial member*".
  - the words "*subscription*" and "*annual subscription*" and inserting the words "*Annual Subscription*".
- (b) **inserting** into Rule 3(a) the following new definitions in alphabetical order:

**"AML/CTF Act"** means the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*. Any reference to a provision of the AML/CTF Act includes a reference to the same or similar provision in any legislation replacing, amending or modifying the AML/CTF Act however that provision may be amended in that legislation.

**"Annual Subscription"** means such amount (if any) determined by the board as the annual subscription for each class of membership of the club for the purposes of section 30(2B) of the *Registered Clubs Act*.

**"Director Identification Number"** means the number that is referred to by the same words in section 1272C of the Act that a member of the club must have before that member can be elected or appointed to office as a director of the club.

**"financial"** and **"financial member"** means a member who has renewed their membership by the relevant due date and/or has paid any annual subscription, levy or other payments owing to the club.

**"Liquor or Gaming Policy"** means any determination or policy made by the club for the purpose of implementing and/or enforcing gaming or liquor harm minimisation.

**"Non-financial member"** means a member who has not renewed their membership or paid all joining fees, subscriptions, levies and other payments to the club by the relevant due dates.

**"Quarter"** means a period of 3 months ending on 31 March, 30 June, 30 September or 31 December.
- (c) **deleting** Rule 3(b) and renumbering the remainder of the Rule.
- (d) **inserting** after Rule 14 the following new Rule 14A:

14A. A copy of the Constitution of the club shall be supplied to a member on request being made to the secretary of the club, and if demanded by the secretary from that member, on payment of any fee that may be prescribed by the Act.
- (e) **deleting** Rule 16(g) and inserting the following new Rules 16(g) to (i):
  - (g) Under the *AML/CTF Act* the club:
    - (a) is a reporting entity;
    - (b) provides a designated service to its members and patrons;
    - (c) may be required to carry out such enquiries of members and other patrons, as considered necessary by the club, to verify the member or patrons' identity; and
    - (d) may be required to undertake "enhanced due diligence" of certain members and patrons, in certain circumstances.

- (h) In Rule 16(g) “enhanced due diligence” means implementing measures including but not limited to obtaining more detailed information about the member or patron and verifying the nature of any business relationship, the source of funds, source of wealth and conducting more frequent and thorough monitoring of the member or patron’s transactions within the club.
- (i) Notwithstanding any other provision of this Constitution, the club has power to implement and enforce:
- (a) its obligations under the AML/CTF Act; and
- (b) any Liquor or Gaming Policy, which may include preventing anyone (including members) from entering or remaining on any of the premises or any part of the premises of the club and the provisions of Rules 43 to 47 inclusive and the principles of procedural fairness and natural justice shall not apply to the exercise of such power.
- (f) **deleting** from Rule 27(b) the words “and address”.
- (g) **deleting** from Rule 29 the words “within six weeks from the date of the nomination form being given to the secretary or should that person’s application for membership be refused (whichever is the sooner)”.
- (h) **inserting** the following new Rule 30(c):
- (c) The secretary or senior employee then on duty may refuse a provisional member admission to the club’s premises or terminate the membership of any provisional member at any time without notice and without having to provide any reason. If the membership of a provisional member is terminated in accordance with this Rule, the club must return any joining fee and annual subscription (if any) paid by the provisional member when applying for membership of the club.
- (i) **deleting** Rule 32(a) and inserting the following new Rule 32(a):
- (a) Any visitor whose permanent place of residence in New South Wales is not less than such distance as may be determined from time to time by the board by By-law pursuant to this Constitution.
- (j) **inserting** the following new Rule 44(c):
- (c) Any use of social media or other electronic communication by a member or their guest that is or can be construed as negative about the club or any of its facilities, amenities, services, strategies, employees, officers or members, will be conduct prejudicial to the interests of the club.
- (k) **inserting** the following new Rule 60(b)(vii) and **renumbering** the existing provisions accordingly:
- (vii) the use of social media and other forms of electronic communication relating to the club by members and guests of members;
- (l) **deleting** Rule 62 and inserting the following new Rule 62:
62. The board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided that the board shall meet whenever it deems it necessary but at least once in each quarter for the transaction of business.
- (m) **deleting** Rule 71 and inserting the following new Rule 71:
71. A meeting of the board may be called or held using any technology provided that the technology used for the meeting gives the directors, as a whole, a reasonable opportunity to participate in the meeting, including a reasonable opportunity to exercise the right to speak at the meeting and to vote at the meeting in real time.
- (n) **inserting** the following new Rule 72(c):
- (c) If the board reasonably determines that a director has a material personal interest in a matter and the director does not comply with this Rule 72(a):
- (i) the director’s failure will constitute conduct prejudicial to the interests of the club and may be the subject of disciplinary proceedings; and
- (ii) the board may remove or have removed, the director from any board meeting while the matter is being considered.
- (o) **deleting** Rule 76D(b).
- (p) **deleting** Rule 78 and inserting the following new Rule 78:
78. The office of a member of the board shall automatically be vacated if the person holding that office:
- (a) dies;
- (b) if the person is disqualified for any reason referred to in Section 206B of the Act.
- (c) if, for the purposes of Rule 55A, the person fails to complete the mandatory training requirements for directors referred to in Rule 55A within the prescribed period referred to in Rule 55A (unless exempted).
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health.
- (e) is absent from meetings of the board for a continuous period of ninety (90) days (calculated from the last meeting of the board attended) without leave of absence from the board and the board resolves that the office be vacated.
- (f) by notice in writing resigns from office as a director.
- (g) becomes prohibited from being a member of the board by reason of any order or declaration made under the Act, Registered Clubs Act, or the Liquor Act.
- (h) ceases to be a member of the club.
- (i) becomes an employee of the club.
- (j) becomes a contractor or a director, secretary, employee or a business owner of a contractor.
- (k) was not eligible to stand for or be elected or appointed to the board.
- (l) ceases to hold the necessary qualifications to be elected or appointed to the board.
- (m) is convicted of an indictable offence (unless no conviction is recorded).
- (n) is not a non-financial member of the club.
- (o) is found guilty of a disciplinary charge and suspended from membership of the club for a period of three (3) months or more.
- (p) does not hold a Director Identification Number (unless exempted from doing so).
- (q) **inserting** after Rule 91 the following new Rule 91A:
- 91A. (a) Despite Rules 91, the board of the club may, by resolution, elect any individual present (including a non-member of the club) to chair a general meeting of the club (or any part of it).
- (b) A person elected under Rule 91A(a) who is not a member of the club is not entitled to vote at the general meeting.
- (r) **inserting** the following new Rule 110:
110. For the purposes of section 246B of the Act, it is agreed that the rights of members in any class of membership may be varied or cancelled by a special resolution passed at a general meeting of the members, without a separate meeting of the members of that class. A special resolution that amends this Constitution is sufficient.
- (s) **by** making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of all Rule numbers and cross referencing of Rules and paragraphs in the Constitution.

## SPECIAL RESOLUTION 1 - EXPLANATORY NOTE

1. The Special Resolution proposes a series of amendments to the club's Constitution to bring it into line with best practice and the requirements of the *Corporations Act 2001*, *Registered Clubs Act 1976* and *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.
2. Paragraph (a) makes a wording change throughout the Constitution.
3. Paragraphs (b) and (c) insert and give effect to new definitions of terms used in the Constitution.
4. Paragraph (d) inserts a new Rule reflecting the Corporations Act.
5. Paragraph (e) is a new Rule necessary to ensure that the club can effectively comply with its legal obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)* and related regulatory frameworks.

As a registered club, the club is considered a “**reporting entity**” under the AML/CTF Act, as it provides certain designated services such as gaming and financial transactions to members and patrons. Under this legislation, the club is subject to strict regulatory obligations, including the need to:

- **Verify the identity** of members and patrons engaging in relevant transactions;
- **Conduct “enhanced due diligence”** in higher-risk situations, such as large or unusual transactions;
- **Monitor and report suspicious activities** to AUSTRAC (Australian Transaction Reports and Analysis Centre);
- **Implement and enforce internal compliance procedures**, including restrictions on access to the club's premises.

The proposed amendment:

- Clarifies the club's status and responsibilities under the AML/CTF framework;
- Provides transparency and certainty to members and patrons that the club may need to request additional personal information or undertake enhanced due diligence in certain cases;
- Confirms the club's power to take appropriate action, including restricting access to the premises, to comply with AML/CTF and relevant Liquor or Gaming policies;
- Ensures the club can act swiftly and lawfully, where necessary, without being constrained by other provisions of the Constitution (e.g. disciplinary processes under Rule 47 and 47B), which may not be appropriate or practical in such regulatory contexts.

These amendments are both protective and proactive. They safeguard the club from regulatory risk and potential penalties, while reinforcing the club's commitment to responsible conduct and compliance with national and state laws.

6. Paragraph (f) removes words from Rule 27(b) following amendments to the Registered Clubs Act.
7. Paragraphs (g) and (h) remove the time limit of 6 weeks for determining a nomination for membership. This is because the board is now required to meet only quarterly and confirms that provisional members can be refused admission and their membership terminated.
8. Paragraph (i) amends the existing Rule 32(a) to reflect recent changes to the Registered Clubs Act which removed the requirement for temporary members to live beyond 5km from the club. The club had a 10km radius but that is deleted.
9. Paragraphs (j) and (k) are intended to address the growing use and impact of social media and electronic communication, and to ensure that all members and their guests uphold standards of conduct that support the reputation, integrity, and operational stability of the club. Under these new Rules, any use of social media or electronic communication by a member or their guest that is negative or can be reasonably construed as negative toward the club — including its facilities, services, employees, officers, members or strategies — will be deemed conduct prejudicial to the interests of the club.

These amendments are important for the following reasons:

- **Protecting the club's reputation:** Negative or disparaging comments made online can spread rapidly and damage the club's standing in the community, its relationships with stakeholders, and its ability to attract and retain members.
- **Supporting staff and member wellbeing:** Public or semi-public criticism of staff or other members can cause unnecessary distress, undermine morale, and create a hostile environment that is inconsistent with the club's values and objectives.
- **Reinforcing member responsibilities:** Membership in the club carries with it certain privileges and responsibilities. These Rules ensure that members and their guests understand the importance of expressing concerns or feedback through appropriate internal channels rather than through public forums.
- **Modernising the Constitution:** The inclusion of these Rules bring the club's Constitution into alignment with contemporary standards of governance and conduct, recognising the potential real-world impact of online behaviour on the club, its employees and members.

Importantly, this rule does not prevent members from raising genuine concerns with management or the board. Rather, it encourages such matters to be dealt with constructively and respectfully through the appropriate internal processes.

10. Paragraph (l) and (m) insert the definition of 'quarter' in relation to board meetings to reflect amendments to the Registered Clubs Act and to update the basis on which technology can be used to conduct board meetings to reflect amendments to the Corporations Act.
11. Paragraph (n) proposes a new Rule 72(c) which seeks to ensure that directors of the club act in the best interests of the club at all times and comply with their legal and ethical obligations when dealing with matters in which they may have a material personal interest. The Rule allows the board to take appropriate action where a director fails to disclose such an interest or participate improperly in related decisions. In particular:
  - (a) A failure to comply with the Rule may be treated as conduct prejudicial to the interests of the club, which can lead to disciplinary action; and
  - (b) The board may remove the director from meetings where the relevant matter is being discussed to ensure transparency and protect the integrity of decision-making.

This safeguard promotes accountability, protects the club from conflicts of interest, and aligns with directors' duties under the law. It is a key governance measure to maintain members' trust and confidence in the board's operations.

12. Paragraph (p) updates the grounds upon which the office of a director will be vacated and reflects amendments to the Registered Clubs Act, Corporations Act and industry best practice.
13. Paragraph (q) inserts a new Rule 91A which reflects the Corporations Act and allows the board to elect any person to chair a meeting of the club.
14. Paragraph (r) includes a provision allowing a special resolution passed by the members to satisfy section 246B of the Corporations Act.
15. Paragraph (s) permits any necessary amendments to be made following the amendments to the Rule including those required to address any anomaly in Rule numbering and cross referencing throughout the Constitution.

### Summary

The proposed amendments are intended to modernise the Constitution, ensure legal compliance, and strengthen governance, while preserving the rights of members of the club.

DATED: 30 September 2025  
BY direction of the Board



Rod Laing  
Chief Executive Officer – Company Secretary



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