

**2023-2024  
ANNUAL  
REPORT**



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



**A NEW ERA  
at Wests &  
The Courts**

# WESTS' 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  
+ Member Deceased

## 2023/2024 AT A GLANCE

**INCOME**  
**\$29.9m**  
Increase 4.54%

**NET ASSETS**  
**\$44.034m**

**OPERATING PROFIT**  
(Before provisions and finance costs)  
**\$7.658m**

**MEMBERS**  
**20,915**



# PRESIDENT'S REPORT

Dear members

It is my pleasure to present the group's annual report for the year ending June 2024. This report is to be considered at the Annual General Meeting to be held on Tuesday 19 November 2024 at Wests, Phillip Street commencing at 6:30pm and all financial members are welcome to attend.

The past year has been very successful financially and we have now repaid the bulk of our loans to build the Mercure Tamworth and Event Centre, and the redevelopment of The Courts @ East has been funded out of cash flow. We have also hosted many significant events and provided some wonderful entertainment for our members.

I write this report before The Courts has actually reopened but I know the clubhouse will have opened before the AGM. I'm also confident the venue will exceed expectations. It has been designed to be a social gathering point for the entire city with a focus on family whilst remaining a licensed club, without gaming machines.

This city has prided itself with first class sporting facilities, whether its AELEC, Scully Park, Tamworth Sports Dome or Tamworth Hockey Centre, all are at an international standard. 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.

I would like to thank the Federal Member for New England, Barnaby Joyce who supported this project and encouraged the Federal Government to financially assist with the construction of the tennis courts. Kevin Anderson, our State Member, also encouraged the NSW Government to do likewise as did Tennis Australia. Tamworth Regional Council financially assisted with the landscaping and car park but more importantly managed construction of the tennis courts and the external funds, a requirement of those grants. I would particularly like to thank Mark Gardiner from TRC for administering this project on their behalf.

Wests Entertainment Group paid for and project managed the redevelopment of the club, external funds were not provided toward the licensed premises. I would also like to thank Garrett Laing who oversaw this side of the project on behalf of Wests.

Wests' Diggers has been repainted and looks like a new premises (well externally at least) and Diggers continues to contribute strongly to the success of the group. This year for the first time during country music, Diggers bar sales exceeded Wests on several occasions. While this is a great result for Diggers, it demonstrates what a challenge the city faces with the festival into the future. The closure of the Central, Imperial and Albert Hotels of the past years and the lessening of participation by the Tamworth Hotel and Tamworth Services Club has left an enormous void in the CBD, and the remaining venues reach capacity very early in the evening. If there is nowhere for the crowds to go they will stop attending and that will have an enormous impact on the festival and the city.

Wests has commenced stage one of its redevelopment, this is so the club doesn't have to close at any stage causing huge disruptions for our members and guests. The redevelopment will be ongoing and take several years to complete demonstrating the size and complexity of the project.

This year John McClelland, a very long serving president and honorary life member of Wests Entertainment Group passed away. John guided the club through many major events, some of which included the development of Mercure Tamworth and Scully Park, the merger of Tamworth RSL Club and Tamworth Tennis Club with Wests and the upgrade of Wests club and car park. John will always be remembered by Wests Entertainment Group for his many years of service to the group.

I thank my fellow board members for their assistance and support during the year and congratulate Annabelle Williams on her appointment to the board. If there is a positive that came out of COVID it is that we have all adapted to how meetings can be

conducted and the possibility of attending meetings via Zoom has been beneficial to the board and executive team. I would also like to congratulate Emily and Clint Coles on the birth of their second child, William this year. I cannot find when the group last congratulated a director on the birth of a child, grandchildren are plentiful, and Zoom has made it possible for Emily to continue to contribute to all meetings.

I would also like to thank all staff for their service and commitment to the group because without your wonderful service we do not have a club to provide the many benefits to our members.

To our members, I thank you for your support and patronage. Thank you also for your patience and understanding whilst The Courts @ East have been closed and now as we start the redevelopment at Wests. I am confident that the first stage of Wests renovations will be completed before Christmas.

May I take this opportunity to wish everyone a wonderful Christmas and hope you are able to enjoy it with friends and family, and I look forward to seeing you at the Annual General Meeting.



**James Treloar OAM**  
President



# CHIEF EXECUTIVE OFFICER'S REPORT

Dear members

As I enter my 39th year with the Wests Entertainment Group, I want to thank you for your ongoing support of our amazing clubs, I will highlight the progress we made during the last financial year and share our plans for the next 12-months.

It is my pleasure to submit the 63rd annual report and financial statements for the 52-week period ended June 25, 2024.

Again, this last financial year, we experienced another challenging environment with interest rate hikes and cost-of-living rises. Financially, the group has recorded an outstanding result with an operating profit of \$7.658 million before provisions and finance costs and a net profit of \$4.222 million.

Wests' trading produced a very good result, realising an operating profit of \$5.144 million before provisions and finance costs, while Diggers returned an operating profit of \$1.385 million. Currently closed, The Courts @ East produced a profit of \$88,691 (due to a \$300,000 grant). The Mercure Tamworth had an operating profit of \$876,082.

To achieve these results during this time of uncertainty with our economy is testament to the commitment of your board, management and staff, and what I can only describe as remarkable.

As I write this report, we have two building projects on the go. The first being The Courts @ East which is very close to reopening while the other is stage one of Wests redevelopment.

Some of you may have seen the photos of The Courts through our social media channels. The new clubhouse looks outstanding and I am sure that most members would agree. We are targeting a different market to this club hence no gaming machines will be located there and the food and beverage operations will be very impressive.

Recently it was announced that Wests caterers, Porterhouse Hospitality Group (PHG) will manage the food operations. PHG have produced a very exciting menu that will tempt your tastebuds. The new clubhouse, along with a new outdoor area that will include a children's playground, bocce court, half-court basketball and entertainment area will prove popular over summer.

The redevelopment at Wests is now hitting flat strap with an expected reopening on December 20. Stage one consists of a new front façade, new outdoor & indoor gaming rooms and a new bottle shop.

These two redevelopments will provide members with the most up-to-date facilities in Tamworth, ensuring our goal of remaining the no. 1 hospitality provider in Northern NSW.

The past 12-months have been extremely successful with both entertainment and events. Blazes showroom has presented 22 shows from powerhouse legends of musical theatre and opera, Marina Prior & Dave Hobson to hardcore band, The Amity Affliction, Jessica Mauboy, Hindley Street Country Club and comedian, Jimeoin while Scully Park played host to a sellout crowd for the NRL premiership game between Wests Tigers and Newcastle Knights in May.

Unfortunately, despite several approaches to a number of NRL clubs, we have been unsuccessful in securing a NRL premiership game for 2025.

Looking forward, the board and management will explore the feasibility of stage two of Wests redevelopment. These works would include a new Legends Lounge, new bar, new cellar, new restaurants & coffee shop along with refurbished bathrooms.

On a tennis front, we would anticipate that several key State and National Championships will be hosted at The Courts in 2025.

As I have stated in the past, our people make the difference. Talented, committed team members and managers are a very important part of the equation – we are blessed to have this team.

I would also like to thank the entire executive team for their behind-the-scenes support – congratulations on a great year.

Again, may I express my sincere thanks to the board led by James Treloar for their ongoing support.

Sadly, I also take this opportunity to express my sincere condolences to the families of John McClelland, who was our past president and gave unselfishly 31 years of club service, Kevin O'Toole past board member & honorary life member and John Sweeney, past board member. These three men dedicated their time to ensure our club was successful and we owe our gratitude to them.

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 19 at 6:30pm.



**Rod Laing**  
Chief Executive Officer



# DIRECTORS' REPORT

Your directors present their report on the Company for the financial period ended 25 June 2024.

## 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, or since the end of, 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	6.7 years as director	Sponsorship Committee, Membership Committee, Finance Committee
Terry Psarakis	Vice President	Accountant	13.7 years as director	Finance Committee
Robert Both	Director	Retired	26.7 years as director	Sponsorship Committee, Membership Committee
Wally Franklin	Director	Retired	7.2 years as director	Sponsorship Committee, Membership Committee, Sports Director
Emily Coles	Director	Deputy Director Regional Development	4.7 years as director	Finance Committee
Annabelle Williams	Director	Rural Health Access Manager	0.7 years as director Board Appointed 30/11/2023	Finance Committee

### Meetings of Directors

During the financial period, 36 meetings of directors (including committees of directors) 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	11	12	11	6	6	36	33
Terry Psarakis	6	5	1	1	1	1	6	6	14	13
Robert Both	6	6	12	12	12	12	0	0	30	30
Wally Franklin	6	5	12	9	12	9	0	0	30	23
Emily Coles	6	6	0	0	0	0	6	5	12	11
Annabelle Williams	4	4	0	0	0	0	3	3	7	7

### 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	20,915	\$4	\$83,660
Total	20,915	\$4	\$83,660

## Non-Core Property

Non-core property is disclosed in Note 12 (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: 29 August 2024

## AUDITORS' INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the 52 week period to 25 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.

## CROWE AUDIT AUSTRALIA

Kylie Ellis  
Audit Partner

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

Dated: 29 August 2024





# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	As at 25 June 2024 \$	As at 27 June 2023 \$
Revenue	2	29,931,239	28,630,762
Other income	3	(135,314)	(216,327)
Interest revenue calculated using the effective interest method		77,017	26,582
Administrative expenses		(954,468)	(775,937)
Cost of Sales	4	(2,225,498)	(2,725,007)
Depreciation expense	4	(2,523,259)	(1,884,949)
Employee benefits expense		(8,051,230)	(8,050,944)
Entertainment costs		(1,147,355)	(584,201)
Finance costs	4	(385,775)	(473,344)
Marketing expenses		(1,649,169)	(1,250,301)
Occupancy Costs		(3,016,226)	(2,416,876)
Operating costs		(5,342,984)	(4,908,947)
Other expenses		(354,186)	(465,866)
<b>Surplus before income tax expense</b>		<b>4,222,792</b>	<b>4,904,645</b>
Income tax expense	1, 6	-	-
<b>Surplus after income tax expense for the year attributable to members</b>		<b>4,222,792</b>	<b>4,904,645</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the year attributable to members</b>		<b>4,222,792</b>	<b>4,904,645</b>

# STATEMENT OF FINANCIAL POSITION

	Note	As at 25 June 2024 \$	As at 27 June 2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	6,907,424	5,647,749
Trade and other receivables	8	256,244	323,375
Inventories	9	226,545	224,263
Other current assets	11	442,963	982,227
<b>TOTAL CURRENT ASSETS</b>		<b>7,833,176</b>	<b>7,177,614</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	12	44,676,935	41,977,670
Investments and other financial assets	10	100,000	100,000
Investment property	13	302,657	307,136
Right of use assets	15	441,744	323,113
Intangible assets	14	983,615	983,615
<b>TOTAL NON CURRENT ASSETS</b>		<b>46,504,951</b>	<b>43,691,534</b>
<b>TOTAL ASSETS</b>		<b>54,338,127</b>	<b>50,869,148</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	2,573,257	1,902,693
Contract liabilities	18	296,033	700,244
Financial liabilities	20	4,000,000	1,022,857
Lease liabilities	17	150,316	183,000
Employee benefits	21	1,283,527	1,203,796
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,303,133</b>	<b>5,012,590</b>
<b>NON CURRENT LIABILITIES</b>			
Financial liabilities	20	2,000,000	6,000,000
Lease liabilities	17	-	44,356
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>2,000,000</b>	<b>6,044,356</b>
<b>TOTAL LIABILITIES</b>		<b>10,303,133</b>	<b>11,056,946</b>
<b>NET ASSETS</b>		<b>44,034,994</b>	<b>39,812,202</b>
<b>EQUITY</b>			
Retained surpluses		44,034,994	39,812,202
<b>TOTAL EQUITY</b>		<b>44,034,994</b>	<b>39,812,202</b>

# STATEMENT OF CHANGES IN EQUITY

	Retained Surpluses \$	Total \$
<b>Balance at 28 June 2022</b>	34,907,557	34,907,557
Surplus after income tax expense	4,904,645	4,904,645
Total other comprehensive income for the period	-	-
<b>Balance at 27 June 2023</b>	<u>39,812,202</u>	<u>39,812,202</u>
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>

# STATEMENT OF CASH FLOWS

	Note	As at 25 June 2024 \$	As at 27 June 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>32,637,510</b>	31,768,388
Payments to suppliers and employees		<b>(24,491,557)</b>	(25,185,485)
Interest received		<b>77,017</b>	26,582
Interest and other finance costs paid		<b>(370,980)</b>	(448,825)
Net cash provided by operating activities	22(b)	<u><b>7,851,990</b></u>	<u>6,160,660</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		<b>225,954</b>	261,200
Purchase of property, plant and equipment		<b>(5,466,051)</b>	(1,534,035)
Net cash used in investing activities		<u><b>(5,240,097)</b></u>	<u>(1,272,835)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		<b>(926,965)</b>	(6,620,917)
Repayment of lease liabilities		<b>(425,253)</b>	-
Net cash used in financing activities		<u><b>(1,352,218)</b></u>	<u>(6,620,917)</u>
Net increase/(decrease) in cash held		<b>1,259,675</b>	(1,733,092)
Cash at the beginning of the financial period		<u><b>5,647,749</b></u>	<u>7,380,841</u>
Cash at the end of the financial period	7	<u><b>6,907,424</b></u>	<u>5,647,749</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 29 August 2024 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 25 JUNE  
2024  
\$

52-WEEK PERIOD  
ENDED 27 JUNE  
2023  
\$

## Note 2: Revenue

Revenue from contracts with customers

Bar sales	3,709,587	3,217,151
Catering sales	1,955,123	3,298,253
Bottle shop sales	199,541	182,145
Poker machine net clearances	17,389,247	16,431,711
Gaming commissions	105,182	106,165
Bingo & raffle income	584,650	534,623
Concert ticket sales	732,329	293,459
Keno income	237,260	193,832
Other revenue	292,762	313,372
Membership subscriptions	117,152	114,825
Hotel revenue	2,885,392	2,781,554
Rental income	69,800	19,600
Sponsorships	366,040	275,983
Events	684,289	619,140
Rebates	272,885	248,949
Total revenue from contracts with customers	29,601,239	28,630,762
Other revenue		
Other income	330,000	-
Total other revenue	330,000	-
Total revenue	29,931,239	28,630,762
Disaggregation of revenue		
Timing of revenue recognition		
Goods transferred at a point in time	25,254,766	24,576,481
Service transferred over time	4,346,473	4,054,281
	29,601,239	28,630,762

### 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	(155,742)	(265,656)
Insurance recoveries	20,428	49,329
Total other income	<u>(135,314)</u>	<u>(216,327)</u>

**Note 4: Expenses**

Profit before income tax includes the following specific expenses:

Cost of sales	2,225,498	2,725,007
Depreciation expense	2,523,259	1,884,949
Salary and wages	6,289,399	6,415,357
Superannuation	740,757	684,558
Interest paid to banks	385,775	473,344

**Note 5: Discontinued Operations**

In May 2023 the Company contracted out bistro operations to an external party.

The financial performance of the discontinued operation to the date of contract which is included in profit/loss from discontinued operations in the income statement is as follows:

Revenue	-	1,486,143
Expenses	-	(1,496,318)
Results from operating activities	-	<u>(10,175)</u>
Income tax	-	-
Profit/(loss) from discontinued operations, net of tax	-	<u>(10,175)</u>

**Note 6: 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% (2023: 25%)	1,055,698	1,226,161
Deduct: Tax effect of;		
Principal of mutuality adjustment and permanent differences	(850,607)	(855,224)
Utilisation of carried forward tax losses	<u>(205,091)</u>	<u>(370,937)</u>
Income tax expense/(revenue) attributable to the Company	<u>-</u>	<u>-</u>

The Company has unrealised tax losses of \$1,426,632 (2023: \$1,631,723) tax rate of 25% (2023: 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.

**Note 7: Cash and Cash Equivalents**

Cash on hand	672,421	651,126
Cash at bank	752,290	1,875,289
Short-term deposits	5,482,713	3,121,334
	<u>6,907,424</u>	<u>5,647,749</u>

**Note 8: Trade and Other Receivables**

CURRENT		
Trade receivables	256,244	323,375
	<u>256,244</u>	<u>323,375</u>

**Note 9: Inventories**

CURRENT		
Stock on Hand, at cost	226,545	224,263
	<u>226,545</u>	<u>224,263</u>

**Note 10: Investments and Other Financial assets**

NON CURRENT

(a) Financial assets at amortised cost

Share subscription agreement	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

**Note 11: Other Assets**

CURRENT

Prepayments	442,963	982,227
	<b>442,963</b>	<b>982,227</b>

**Note 12: Property, Plant & Equipment**

Land and Buildings (at cost)

Capital works in progress	4,339,373	733,364
Freehold land	1,000,000	1,000,000
Buildings	35,405,945	35,405,945
Leasehold improvements	4,263,826	4,101,945
Less: Accumulated depreciation	<b>(5,840,897)</b>	<b>(4,875,079)</b>
	<b>33,828,874</b>	<b>34,632,811</b>
Total Land and Buildings	<b>39,168,247</b>	<b>36,366,175</b>

**Property**

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

Plant and Equipment (at cost)

Plant and equipment	21,598,037	20,883,341
Less: Accumulated depreciation	<b>(16,089,349)</b>	<b>(15,428,480)</b>
	<b>5,508,688</b>	<b>5,454,861</b>
Crockery, glass & linen	-	156,634
Total Plant and Equipment	<b>5,508,688</b>	<b>5,611,495</b>
Total Property, Plant and Equipment	<b>44,676,935</b>	<b>41,977,670</b>

(a) Movements in carrying amounts

	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	<b>(987,697)</b>	<b>(1,327,320)</b>	<b>(2,315,017)</b>
Carrying amount at the end of the year	<b>39,168,247</b>	<b>5,508,688</b>	<b>44,676,935</b>

	Land and Buildings \$	Plant and Equipment \$	Total \$
<b>FOR THE 52-WEEK PERIOD ENDED 27 JUNE 2023</b>			
Balance at the beginning of the year	36,324,372	6,382,588	42,706,960
Additions	733,364	800,944	1,534,308
Disposals	(294,436)	(232,936)	(527,372)
Depreciation expense	<b>(397,125)</b>	<b>(1,339,101)</b>	<b>(1,736,226)</b>
Carrying amount at the end of the year	<b>36,366,175</b>	<b>5,611,495</b>	<b>41,977,670</b>

(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.

	52-WEEK PERIOD ENDED 25 JUNE 2024 \$	52-WEEK PERIOD ENDED 27 JUNE 2023 \$
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### Note 13: Investment Property

Land and Buildings (at cost)

Freehold land	<u>137,000</u>	<u>137,000</u>
Buildings	<u>179,158</u>	<u>179,158</u>
Less: Accumulated depreciation	<u>(13,501)</u>	<u>(9,022)</u>
	<u>165,657</u>	<u>170,136</u>
Total Land and Buildings	<u>302,657</u>	<u>307,136</u>

### (a) Movements in carrying amounts

	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		<u>(4,479)</u>	<u>(4,479)</u>
Carrying amount at the end of the year		<u>302,657</u>	<u>302,657</u>

	FOR THE 52-WEEK PERIOD ENDED 27 JUNE 2023	Land and Buildings \$	Total \$
Balance at the beginning of the year		308,923	308,923
Additions		-	-
Disposals		-	-
Depreciation expense		<u>(1,787)</u>	<u>(1,787)</u>
Carrying amount at the end of the year		<u>307,136</u>	<u>307,136</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 \$69,800 (2023: \$19,600) 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:

Within 1 year	-	20,800
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>20,800</b>

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 14: Intangible Assets

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

### 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 15: Right-of-Use Assets

Plant and Equipment Right-of-Use		
Furniture and Equipment	<b>592,710</b>	483,614
Less: Accumulated depreciation	<b>(150,966)</b>	(160,501)
<b>Total Plant and Equipment Right-of-Use Assets</b>	<b>441,744</b>	<b>323,113</b>
<b>Total Right-of-use Assets</b>	<b>441,744</b>	<b>323,113</b>

(a) Movements in carrying amounts

	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
Depreciation expense		(203,762)	(203,762)
Carrying amount at the end of the period		<u>441,744</u>	<u>441,744</u>

	FOR THE 52-WEEK PERIOD ENDED 27 JUNE 2023	Plant and Equipment \$	Total \$
Balance at the beginning of the period		224,052	224,052
Additions		270,134	270,134
Transfers		-	-
Disposals		(25,503)	(25,503)
Depreciation expense		(145,570)	(145,570)
Carrying amount at the end of the period		<u>323,113</u>	<u>323,113</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.

As at 25 June 2024	As at 27 June 2023
\$	\$

**Note 16: Trade and Other Payables**

CURRENT

Unsecured liabilities;

Trade payables	1,446,020	758,219
Sundry payables and accrued expenses	<u>1,127,237</u>	<u>1,144,474</u>
	<u>2,573,257</u>	<u>1,902,693</u>

**Note 17: Leases**

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

CURRENT

Lease liability	<u>150,316</u>	<u>183,000</u>
Total Current Lease liability	<u>150,316</u>	<u>183,000</u>

NON-CURRENT

Lease liability	<u>-</u>	<u>44,356</u>
Total Non-Current Lease liability	<u>-</u>	<u>44,356</u>
Total Lease liability	<u>150,316</u>	<u>227,356</u>

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 12).

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 \$	
<b>25 June 2024</b>							
Lease payments	150,316	-	-	-	-	-	150,316
Finance charges	-	-	-	-	-	-	-
Net Present Values	<b>150,316</b>	-	-	-	-	-	<b>150,316</b>
<b>27 June 2023</b>							
Lease payments	183,000	44,356	-	-	-	-	227,356
Finance charges	-	-	-	-	-	-	-
Net Present Values	<b>183,000</b>	<b>44,356</b>	-	-	-	-	<b>227,356</b>

	As at 25 June 2024 \$	As at 27 June 2023 \$
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#### Note 18: Contract Liabilities

##### CURRENT

Hotel & event income in advance	141,463	563,274
Members subscriptions held in advance	113,201	123,208
Poker machine jackpot liability	41,369	13,762
	<b>296,033</b>	<b>700,244</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 19: Tax assets and liabilities

##### (a) Liabilities

##### CURRENT

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

Deferred tax liability	-	-
------------------------	---	---

##### (b) Assets

##### CURRENT

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

##### NON-CURRENT

Deferred tax asset	-	-
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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 20: Financial Liabilities**

## CURRENT

## Secured liabilities:

Bank loan

4,000,000 1,022,857

4,000,000 1,022,857

## NON CURRENT

## Secured liabilities:

Bank loan

2,000,000 6,000,000

2,000,000 6,000,0006,000,000 7,022,857

(a) Total secured liabilities:

Bank loan

6,000,000 7,022,857

6,000,000 7,022,857

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

First mortgage over freehold land and buildings

39,168,247 36,366,175

39,168,247 36,366,175

(c) The unused finance facilities are:

Bank overdraft

100,000 100,000

Bank Loan

1,938,765 4,081,965

**Note 21: Employee Benefits**

## CURRENT

Annual leave

620,614 603,847

Long service leave

662,913 599,949

1,283,527 1,203,796**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 22: Cash Flow Information**

(a) Reconciliation of cash

Cash and cash equivalents

6,907,424 5,647,749

6,907,424 5,647,749

(b) Reconciliation of cash flow from operations with

Surplus after income tax expense

4,222,792 4,904,645

Non cash flows in profit from ordinary activities:

Depreciation and amortisation

2,523,259 1,884,949

Net (gain)/loss on sale of fixed assets

155,742 265,656

Changes in Assets and Liabilities:

(Increase)/decrease in trade and other receivables

67,131 43,029

(Increase)/decrease in inventories

(2,282) (15,352)

(Increase)/decrease in prepaid expenses

539,264 (324,143)

Increase/(decrease) in creditors and accruals

670,564 (762,102)

Increase/(decrease) in employee benefits

79,731 40,644

Increase/(decrease) in contract liabilities

(404,211) 123,334

Cash flows from operations

7,851,990 6,160,660

(c) Non-cash Financing and Investing Activities

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

## Note 23: 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 25 June 2024 (27 June 2023: 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 25 June 2024 was as follows:

	As at 25 June 2024	As at 27 June 2023
Percentage of sundry (unsecured) receivables		
- Current	55.15%	76.73%
- Past due	44.85%	23.27%

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 25 June 2024 %	As at 27 June 2023 %	As at 25 June 2024 \$	As at 27 June 2023 \$	As at 25 June 2024 \$	As at 27 June 2023 \$
Financial assets:						
Cash and cash equivalents	1.0	1.0	6,235,003	4,996,623	672,421	651,126
Loans and receivables	-	-	-	-	256,244	323,375
<b>Total</b>			<b>6,235,003</b>	<b>4,996,623</b>	<b>928,665</b>	<b>974,501</b>
Financial liabilities:						
Trade and other payables	-	-	-	-	2,573,257	1,902,693
Borrowings	5.68	5.65	6,000,000	7,022,857	-	-
Lease liabilities	-	-	-	-	150,316	227,356
<b>Total</b>			<b>6,000,000</b>	<b>7,022,857</b>	<b>2,723,573</b>	<b>2,130,049</b>

	Weighted Average		Within 1 Year		1 to 5 Years	
	As at 25 June 2024 %	As at 27 June 2023 %	As at 25 June 2024 \$	As at 27 June 2023 \$	As at 25 June 2024 \$	As at 27 June 2023 \$
Financial assets:						
Cash and cash equivalents	1.0	1.0	6,235,003	4,996,623	-	-
Loans and receivables	-	-	256,244	323,375	-	-
<b>Total</b>			<b>6,491,247</b>	<b>5,319,998</b>	<b>-</b>	<b>-</b>
Financial liabilities:						
Trade and other payables	-	-	2,573,257	1,902,693	-	-
Borrowings	5.68	5.65	4,000,000	1,022,857	2,000,000	6,000,000
Lease liabilities	-	-	150,316	227,356	-	-
<b>Total</b>			<b>6,723,573</b>	<b>3,152,906</b>	<b>2,000,000</b>	<b>6,000,000</b>



	Weighted Average		Total	
	As at 25 June 2024	As at 27 June 2023	As at 25 June 2024	As at 27 June 2023
	%	%	\$	\$

Financial assets:

Cash and cash equivalents	1.0	1.0	6,235,003	4,996,623
Loans and receivables	-	-	256,244	323,375
<b>Total</b>			<b>6,491,247</b>	<b>5,319,998</b>

Financial liabilities:

Trade and other payables	-	-	2,573,257	1,902,693
Borrowings	5.68	5.65	6,000,000	7,022,857
Lease liabilities	-	-	150,316	227,356
<b>Total</b>			<b>8,723,573</b>	<b>9,152,906</b>

(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.

	As at 25 June 2024	As at 27 June 2023
	\$	\$
Available capital at end of financial year:		
Cash and cash equivalents	6,907,424	5,647,749
Unused finance facilities	2,038,765	4,181,965
<b>Total</b>	<b>8,946,189</b>	<b>9,829,714</b>

(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 (2023: 100) basis points would have an adverse/favourable effect on profit before tax of \$60,000 (2023: \$70,597) per annum.

**Note 24: 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 25: Capital Commitments**

(a) Capital commitments

	As at 25 June 2024	As at 27 June 2023
	\$	\$
Wests Refurbishment	14,538,450	1,485,000
<b>Total</b>	<b>14,538,450</b>	<b>1,485,000</b>

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 25 June 2024 and 27 June 2023, the Company had not engaged in any other capital commitments.

**Note 26 : 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 27: 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>2024</b>			
Total Compensation	<u>654,639</u>	<u>77,712</u>	<u>732,351</u>
<b>2023</b>			
Total Compensation	<u>680,948</u>	<u>73,947</u>	<u>754,895</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 \$117,876 (27 June 2023: \$103,505).

## Note 28: 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 25 June 2024 \$	52-week period ended 27 June 2024 \$
Audit of the financial statements	35,260	34,000
Other allowable services	<u>2,200</u>	<u>2,000</u>
	<u>37,460</u>	<u>36,000</u>

## Note 29: 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  
58 Phillip Street  
West Tamworth NSW 2340

West Diggers  
4 Kable Avenue  
Tamworth NSW 2340

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

Mercure Tamworth  
Kent Street  
West Tamworth NSW 2340

## Consolidated Entity Disclosure Statement as at 25 June 2024

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 25 June 2024 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.

James Treloar  
President

Dated: 29 August 2024

Terry Psarakis  
Vice President

# 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 25 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the 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 25 June 2024 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 25 June 2024, 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.

## 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.

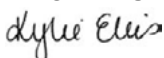
## Auditor's Responsibilities for the Audit of the Financial Report

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)

Dated: 30 August 2024



# NOTICE OF AGM

**WEST TAMWORTH LEAGUE CLUB LIMITED**

**ACN 001 037 832**

**NOTICE** is hereby given of the Annual General Meeting of **WEST TAMWORTH LEAGUE CLUB LIMITED** to be held on **Tuesday 19 November 2024** commencing at **6:30pm** at the premises of the Club, 58 Phillip Street, West Tamworth, New South Wales.

## **AGENDA**

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 held on Tuesday 28 November 2023.
4. REPORTS: To lay the Directors' Report, Auditors' Report and Financial Report for the 52-week period ended 25 June 2024 before the meeting. Please note: These reports can be viewed in PDF format on the Club's website [www.wtlc.com.au](http://www.wtlc.com.au) or on written request to the chief executive officer – company secretary.
5. ORDINARY RESOLUTIONS: To consider and if thought fit pass **three (3)** Ordinary Resolutions.
6. SPECIAL RESOLUTIONS: To consider and if thought fit pass **two (2)** Special Resolutions.
7. DECLARATION OF DIRECTORS AND ELECTION OF OFFICE BEARERS
8. GENERAL BUSINESS (of which due notice has been given) that may be brought before the meeting in accordance with the Club's Constitution.
9. MEETING CLOSE

## **QUESTIONS ON THE REPORTS**

Members who have questions in relation to any report referred to in Item 4 are requested to submit their questions in writing to the chief executive officer – company secretary by **5:00pm on Friday 1 November 2024**. 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. To be passed, a 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.
3. Amendments to a 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.
4. Under 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 Resolutions.

### 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 2025 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 2024 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 2024 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 2024 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.

### ORDINARY RESOLUTION 3

That pursuant to section 21(4) of the Gaming Machines Act, the members hereby approve the transfer of all gaming machine entitlements issued to the Club's licensed premises located at corner Napier & Roderick Street, East Tamworth NSW 2340 known as "The Courts @ East" to the Club's other premises located at 4 Kable Avenue, Tamworth NSW 2340 known as "West's Diggers".

### ORDINARY RESOLUTION 3 - EXPLANATORY NOTE

1. The resolution proposes that members approve the transfer of the ten (10) entitlements issued to the Club's licensed premises, The Courts @ East to its other premises, West's Diggers.
2. Even though the Club would not be disposing of the entitlements to another club, under the Gaming Machines Act, member approval is required in certain circumstances, including when a club wishes to transfer all of its entitlements from one of its premises, regardless of where the entitlements are transferred to.
3. Even though the Club is retaining the assets, the Gaming Machines Act still requires member approval as the entitlements will be transferred from one licensed premises of the Club to another.



## SPECIAL RESOLUTION 1

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

- (a) **inserting** the following new Rule 2(e)  
*"A reference to a notice in writing includes a notice sent electronically or notification of the notice being available being sent electronically".*
- (b) **inserting** the following new Rule 15(g)  
*Notwithstanding any other provision of the Constitution, and having regard to the harm minimisation objects of the Liquor Act (in relation to the responsible service of alcohol) and the Gaming Machines Act (in relation to the responsible conduct of gambling), the Board has the power to:*
- (i) *implement house policies for the responsible service of alcohol and the responsible conduct of gambling;*
  - (ii) *include in those policies measures to assist in the harm minimisation objects;*
  - (iii) *take steps to enforce those policies;*
  - (iv) *without limiting the generality of Rule 15(g)(iii) include in those policies provisions allowing the Club to prevent anyone (including members) from entering the premises if the Board, the Secretary or the Secretary's delegate determine that such action is necessary for the purposes of these policies and the provisions of Rules 43 to 47 inclusive shall not apply to any such exclusion.*
- (c) **deleting** Rule 55D and **renumbering** Rule 55E as Rule 55D.
- (d) **deleting** from Rule 91 the word and figure "twenty (20)" and in its place **inserting** the word and figure "ten (10)".
- (e) **deleting** Rule 104 to 105B inclusive and **inserting** the following new Rules:
- 104 A notice may be given by the Club to any member either:
- (a) personally;
  - (b) by sending it by post to the address of the member recorded for that member in the Register of Members kept pursuant to this Constitution;
  - (c) by sending it by any electronic means;
  - (d) by notifying the member, either personally, by post, or electronically, that the notice is available and how the member can access the notice; or
  - (e) by any other method permitted by the Corporations Act.
- 105 Where a notice is sent by post to a member in accordance with Rule 104(a), the notice shall be deemed to have been received by the member on the day following that on which the notice was posted.
- 105A Where a notice is sent by electronic means, the notice is taken to have been received on the day following that on which it was sent.
- 105B Where a member is notified of a notice in accordance with Rule 104(d), the notice is taken to have been received on the day following that on which the notification was sent.
- 105C If a member has not made a specific election on how to receive notices, they shall be deemed to have elected to receive notices by the Club publishing a copy of the notice on the noticeboard.

## SPECIAL RESOLUTION 1 - EXPLANATORY NOTES

1. The Special Resolution proposes five (5) amendments to the Club's Constitution to update the document and ensure that it reflects current provisions of the Corporations Act and Registered Clubs Act.
2. **Paragraph (a)** confirms that notices in writing can be given electronically.
3. **Paragraph (b)** inserts new provisions which refer to the Club's responsible service of alcohol policy and responsible conduct of gambling policy and provides that the Club can take action to enforce those policies, including removing persons from the premises, and denying them access to the premises. This reflects a proactive approach to harm minimisation.
4. **Paragraph (c)** proposes to remove an additional eligibility requirement in relation to nominating for and being elected or appointed to the Board.
5. **Paragraph (d)** proposes to reduce the quorum of general meetings and annual general meetings from twenty (20) to ten (10).
6. Over recent years, it is becoming increasingly difficult to achieve a quorum for annual general meetings and general meetings. If a quorum is not achieved at the meeting, it is necessary to adjourn the meeting for another week. The Board is proposing this amendment to ensure that meetings can proceed on the due date.
7. A quorum is only the minimum number of members that need to attend. If more members wish to attend, of course they would be admitted to the meeting.
8. **Paragraph (e)** updates the Rules in relation to giving notices to members to reflect the current provision of the Corporations Act.

## SPECIAL RESOLUTION 2

That the members hereby approve Denis Dewhurst member no. 8 be admitted as an Honorary Life member of West Tamworth League Club Limited.

## SPECIAL RESOLUTION 2 - EXPLANATORY NOTE

1. A Honorary Life member shall be any member who has rendered long or meritorious service to the Club or for any other commendable reason.
2. Honorary Life membership may only be conferred at a general meeting.
3. A proposal from Grant Dewhurst member no. 4261 and Tony Dewhurst member no. 6752 nominating Denis Dewhurst for Honorary Life membership was received on 13 August 2024.
4. The nomination was approved by the Board of Directors on 29 August 2024.
5. A Honorary Life member is relieved from the payment of any annual subscription.

DATED: 29 August 2024  
BY direction of the Board



Rod Laing  
Chief Executive Officer – Company Secretary



**WEST TAMWORTH LEAGUE CLUB**  
PHILLIP STREET, WEST TAMWORTH NSW  
02 6765 7588

**WESTS' DIGGERS**  
KABLE AVENUE, TAMWORTH NSW  
02 6766 4661

**THE COURTS @ EAST**  
CNR NAPIER STREET & RODERICK STREET, EAST TAMWORTH NSW  
02 6766 2070

**MERCURE TAMWORTH**  
KENT STREET, WEST TAMWORTH NSW  
02 6765 1200

**PO BOX 3040 WEST TAMWORTH NSW 2340**