

# Ryde Ex-Services Memorial & Community Club Limited

ABN: 85 001 057 585

## Financial Statements

For the year ended 30 June 2024

# Ryde Ex - Services Memorial & Community Club Limited

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# Ryde Ex - Services Memorial & Community Club Limited

Directors' report

30 June 2024

The directors present their report on Ryde Ex - Services Memorial & Community Club Limited for the financial year ended 30 June 2024.

## Information on directors

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

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### **Peter Simmons**

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Qualifications	Retired
Experience	Appointed 31 July 2016
Special responsibilities	Chairman

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### **Sarah Bishop**

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Qualifications	Legal Executive Assistant
Experience	Appointed 1 April 2021
Special responsibilities	Vice Chair

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### **Joanne Mitchell**

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Qualifications	Retired
Experience	Appointed 16 February 2020
Special responsibilities	Director

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### **John Outridge**

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Qualifications	Maintenance Supervisor
Experience	Appointed 31 July 2016
Special responsibilities	Director

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### **Matthew Prosser**

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Qualifications	Business Development Manager
Experience	Appointed 23 January 2022
Special responsibilities	Director

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### **Patrick O'Connor**

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Qualifications	Senior Project Manager
Experience	Appointed 29 October 2023
Special responsibilities	Director

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# Ryde Ex - Services Memorial & Community Club Limited

Directors' report

30 June 2024

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## Geoff Coffill

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Qualifications	Commercial Executive
Experience	Appointed 29 October 2023
Special responsibilities	Director

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

### Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

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	Number eligible to attend	Number attended
Peter Simmons	13	12
Sarah Bishop	13	13
John Outridge	13	13
Joanne Mitchell	13	13
Matthew Prosser	13	10
Patrick O'Connor	9	8
Geoff Coffill	9	9

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### Principal activities

The principal activity of Ryde Ex - Services Memorial & Community Club Limited during the financial year was the conduct and promotion of a licensed social club for its members and guests.

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

### Operating results

The profit/(loss) of the Company after providing for income tax amounted to (\$207,510) (2023: \$648,588).

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

### Events after the reporting date

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

# Ryde Ex - Services Memorial & Community Club Limited

Directors' report

30 June 2024

## Future developments and results

Likely future developments of the club are in the research phase and have not been included in the financial report due to likely unreasonable prejudice and commercial confidence implications.

## Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

## Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Ryde Ex - Services Memorial & Community Club Limited.

## Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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



Sarah Bishop (Aug 26, 2024 18:03 GMT+10)

Sarah Bishop

Director

Dated: Aug 26, 2024

Matthew Prosser

Matthew Prosser

Director



## Auditor's independence declaration to the directors of Ryde Ex - Services Memorial & Community Club Limited

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

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Waldie & Co



Leon Patterson (Aug 26, 2024 14:57 GMT+10)

Aug 26, 2024

Leon Patterson

Partner

4/65 Manning Street, Kiama NSW 2533

# Ryde Ex - Services Memorial & Community Club Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>	<b>5</b>		
Revenue from contracts with customers		4,363,556	4,240,706
Finance income	6	60	268
Other income	5	453,887	316,136
<b>Total income</b>		<b>4,817,503</b>	<b>4,557,110</b>
Depreciation and amortisation		(536,428)	(586,075)
Employee benefit expenses		(1,447,608)	(1,154,187)
Finance expenses	6	(15,180)	(86)
Other expenses		(3,022,940)	(2,721,430)
<b>Total expenses</b>		<b>(5,022,156)</b>	<b>(4,461,778)</b>
<b>Profit (loss) before income taxes</b>		<b>(204,653)</b>	<b>95,332</b>
Income tax	7	(2,857)	552,256
<b>Profit (loss) for the year</b>		<b>(207,510)</b>	<b>647,588</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be classified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment		-	4,600,000
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>4,600,000</b>
<b>Total comprehensive income for the year</b>		<b>(207,510)</b>	<b>5,247,588</b>

The accompanying notes form part of these financial statements.

# Ryde Ex - Services Memorial & Community Club Limited

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	1,303,979	1,296,173
Trade and other receivables	10	2,726	11,068
Inventories	11	63,014	58,995
Other assets	15	65,258	37,568
<b>Total current assets</b>		<b>1,434,977</b>	<b>1,403,804</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	32,753,497	32,791,733
Intangible assets	14	326,857	-
Deferred tax assets	20	549,399	552,256
Right-of-use assets	16	56,998	-
<b>Total non-current assets</b>		<b>33,686,751</b>	<b>33,343,989</b>
<b>Total assets</b>		<b>35,121,728</b>	<b>34,747,793</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	224,448	163,875
Borrowings	18	166,504	56,928
Employee benefits	19	59,781	22,046
Contract liabilities	12	45,398	45,353
Lease liabilities	16	139,861	-
<b>Total current liabilities</b>		<b>635,992</b>	<b>288,202</b>
<b>Non-current liabilities</b>			
Borrowings	18	77,252	75,904
Employee benefits	19	33,185	18,109
Lease liabilities	16	218,231	-
<b>Total non-current liabilities</b>		<b>328,668</b>	<b>94,013</b>
<b>Total liabilities</b>		<b>964,660</b>	<b>382,215</b>
<b>Net assets</b>		<b>34,157,068</b>	<b>34,365,578</b>
<b>Equity</b>			
Retained earnings		11,524,268	11,732,778
Reserves	22	22,632,800	22,632,800
<b>Total equity</b>		<b>34,157,068</b>	<b>34,365,578</b>

The accompanying notes form part of these financial statements.



# Ryde Ex - Services Memorial & Community Club Limited

Statement of changes in equity  
For the year ended 30 June 2024

<b>2023</b>	<b>Retained earnings \$</b>	<b>Revaluation surplus \$</b>	<b>Total \$</b>	<b>Total equity \$</b>
Opening balance	11,085,190	18,032,800	29,117,990	29,117,990
Profit for the year	647,588	-	647,588	647,588
Transfers to/(from)	-	4,600,000	4,600,000	4,600,000
<b>Closing balance</b>	<b>11,732,778</b>	<b>22,632,800</b>	<b>34,365,578</b>	<b>34,365,578</b>

  

<b>2024</b>	<b>Retained earnings \$</b>	<b>Revaluation surplus \$</b>	<b>Total \$</b>	<b>Total equity \$</b>
Opening balance	11,732,778	22,632,800	34,365,578	34,365,578
Profit for the year	(207,510)	-	(207,510)	(207,510)
<b>Closing balance</b>	<b>11,525,268</b>	<b>22,632,800</b>	<b>34,158,068</b>	<b>34,158,068</b>

The accompanying notes form part of these financial statements.

# Ryde Ex - Services Memorial & Community Club Limited

Statement of cash flows  
For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	4,824,830	4,561,066
Payments to suppliers and employees	(4,388,873)	(3,857,417)
Interest received	60	268
Finance costs	(15,180)	(86)
<b>Net cash flows from/(used in) operating activities</b>	<b>420,837</b>	<b>703,831</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(882,047)	(710,698)
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	638,059	132,832
Repayment of borrowings	(169,043)	(197,856)
<b>Net cash provided by/(used in) financing activities</b>	<b>469,016</b>	<b>(65,024)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,806</b>	<b>(71,891)</b>
Cash and cash equivalents at beginning of year	1,296,173	1,368,064
<b>Total Title</b>	<b>1,303,979</b>	<b>1,296,173</b>

The accompanying notes form part of these financial statements.

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 1. Introduction

The financial report covers Ryde Ex - Services Memorial & Community Club Limited as an individual entity. Ryde Ex - Services Memorial & Community Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were the conduct and promotion of a licensed social club for its members and guests.

The functional and presentation currency of Ryde Ex - Services Memorial & Community Club Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 21 August 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and accordingly amounts in the financial statements and have been rounded to the nearest dollar.

### 2. Basis of preparation

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

### 3. Summary of significant accounting policies

#### a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### b. Goods and services tax (GST)

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

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

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Summary of significant accounting policies (continued)

#### c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

#### d. Financial instruments

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

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

##### i. Financial assets

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

##### *Classification*

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

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

##### *Amortised cost*

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

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements  
For the year ended 30 June 2024

## 3. Summary of significant accounting policies (continued)

### d. Financial instruments (continued)

#### i. Financial assets (continued)

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

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

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

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

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

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

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

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

#### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 3. Summary of significant accounting policies (continued)

### d. Financial instruments (continued)

#### i. Financial assets (continued)

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

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

#### *Other financial assets measured at amortised cost*

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

#### ii. Financial liabilities

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

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

### e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## 4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 4. Critical accounting estimates and judgements (continued)

### a. Key estimates - impairment of property, plant and equipment

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

### b. Key estimates - inventory

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

### c. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 01 July 2022. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located.

### d. Key estimates - receivables

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

### e. Key judgments - taxes

#### *Deferred tax assets*

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

#### *Different jurisdictions*

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 4. Critical accounting estimates and judgements (continued)

### e. Key judgments - taxes (continued)

The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 5. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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

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

#### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### **Bar and function revenue**

These revenue streams are recognised at point of sale as the goods or services are provided to the customer.

##### **Gaming revenue**

Gaming and poker machine revenue is recognised at the finalisation of each day on a cumulative basis.

#### iii. Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

#### iv. Other income

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



# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 5. Revenue and other income (continued)

### a. Accounting policy (continued)

#### v. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

### b. Revenue from continuing operations

	2024	2023
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
<b>Sale of goods</b>		
Bennelong Bar	1,260,344	1,066,953
Bounty Bar - Auditorium	1,600	534
Foyer Takeaways	13,096	11,455
Coffee Sales	28,671	21,635
Bar Food Sales	21,545	19,214
Raffles Wednesday	46,514	41,397
Raffles Friday	37,191	31,173
Raffles Sunday	44,123	40,409
Raffles Thursday	2,464	2,600
Raffles- Toy Raffle Xmas	4,390	2,605
Christmas Raffle	-	3,330
Easter Raffle	3,160	2,325
Container Bar	89,550	57,464
Green Functions	31,995	16,919
Melbourne Cup	4,400	3,960
<b>Total Sale of goods</b>	<b>1,589,043</b>	<b>1,321,973</b>
<b>Provision of services</b>		
Poker Machine Revenue	13,731,768	13,236,215
Gaming GST Rebate	17,180	17,180
Poker machine payouts	(10,990,663)	(10,368,339)
<b>Total Provision of services</b>	<b>2,758,285</b>	<b>2,885,056</b>
Grants	-	6,287
Member subscriptions	16,228	15,872
Other revenue from contracts with customers	-	11,518
	<b>4,363,556</b>	<b>4,240,706</b>
	<b>4,363,556</b>	<b>4,240,706</b>

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 5. Revenue and other income (continued)

### c. Other income

	2024	2023
	\$	\$
Commissions	112,475	108,061
Rental income	312,188	198,590
Net gain on disposal	1,000	-
Other income	28,224	9,485
	453,887	316,136

## 6. Finance income and expenses

Finance income	2024	2023
	\$	\$
<b>Interest income</b>		
Other interest income	60	268
	60	268
<b>Finance expenses</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Interest expense	15,180	86

## 7. Income tax expense

### a. Accounting policy

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 7. Income tax expense (continued)

### b. Reconciliation of income tax to accounting profit:

	2024	2023
	\$	\$
<b>Profit for the year</b>		
Profit/(loss) for the year	(207,510)	647,588
Add back income tax expense	2,857	(552,256)
<b>Total Profit for the year</b>	<b>(204,653)</b>	<b>95,332</b>
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	(51,163)	23,833
<b>Add tax effect of:</b>		
Deductible mutuality expense	41,417	34,059
Non-deductible expenses	37,379	14,485
	<b>78,796</b>	<b>48,544</b>
<b>Less tax effect of:</b>		
Non-taxable member income arising from principle of mutuality	31,034	54,359
Deductible temporary differences	20,871	27,011
	<b>51,905</b>	<b>81,370</b>
<b>Income tax current period</b>	<b>(24,272)</b>	<b>(8,993)</b>
<b>Income tax expense</b>	<b>(24,272)</b>	<b>(8,993)</b>
Weighted average effective tax rate (%)	(1)	(579)

## 8. Auditor's remuneration

	2024	2023
	\$	\$
<b>Remuneration of the auditor of the Company, Waldie &amp; Co, for:</b>		
Fees for assurance services required under legislation to be performed by the auditor	24,000	23,000

## 9. Cash and cash equivalents

### a. Accounting policy

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

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 9. Cash and cash equivalents (continued)

#### b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	1,098,979	1,091,173
Cash on hand	200,000	200,000
Short-term deposits	5,000	5,000
	1,303,979	1,296,173

#### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	\$	\$
<b>Cash and cash equivalents</b>		
Cash at bank	1,098,979	1,091,173
Short-term deposits	5,000	5,000
Cash on hand	200,000	200,000
<b>Total Cash and cash equivalents</b>	1,303,979	1,296,173
	1,303,979	1,296,173

### 10. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	2,726	11,068
	2,726	11,068

### 11. Inventories

#### a. Accounting policy

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

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

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Inventories (continued)

#### b. Inventory details

Current	2024	2023
	\$	\$
<b>At cost</b>		
Other inventories for sale	63,014	58,995

### 12. Contract balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2024	2023
	\$	\$
Club grants liability	45,398	45,353

The nature of contract assets and liabilities are as follows:

Club grants was established in 1998 to ensure registered clubs in NSW with profits over \$1 million contribute financial or in-kind support to local community services, programs, and projects.

### 13. Property, plant and equipment

#### a. Accounting policy

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

##### i. Land and buildings

Land is measured using the revaluation model.

##### ii. Plant and equipment

Plant and equipment are measured using the cost model.

##### iii. Depreciation

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

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

The estimated useful lives used for each class of depreciable asset are shown below:

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 13. Property, plant and equipment (continued)

### a. Accounting policy (continued)

#### iii. Depreciation (continued)

Fixed asset class	Depreciation Rate
Land	0%
Buildings	2.5%
Capital works in progress	0%
Plant, Furniture and Fittings	15.0%
Motor Vehicles	20%
Poker Machines	15.0%

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

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

### b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Land	27,600,000	27,600,000
Buildings	3,256,892	3,364,309
Capital works in progress	260,780	180,221
Plant and equipment	643,531	598,868
Motor vehicles	25,091	32,475
Poker Machines	967,203	1,015,860
	32,753,497	32,791,733

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 13. Property, plant and equipment (continued)

### c. Fair value measurement

The Company measures the following property, plant and equipment at fair value on a recurring basis:

Property, plant and equipment	Basis for determining value
Land	The freehold land was revalued by the directors based on the notice of valuation from the Valuer General dated 1 July 2022

## 14. Intangible assets

### a. Accounting policy

#### i. Amortisation and valuation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Gaming machine entitlements are not amortised as they do not have a limited market to sell. The market valuation of entitlements did not vary from the reported costs as shown in the Club financial report, therefore no revaluation of the asset was undertaken.

Category of intangible asset	Useful life
Poker Machine Entitlements	∞

### b. Intangible asset details

Summary	2024	2023
	\$	\$
Other intangible assets	326,857	-

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 15. Other assets

Current	2024	2023
	\$	\$
<b>Other assets</b>		
Prepayments	10,978	1,804
Other assets	54,280	35,764
	65,258	37,568

### 16. Leases

#### a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

##### i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

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

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

##### *Exceptions to lease accounting*

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

#### b. Company as a lessee

The Company has a lease over 12 poker machines, photocopier and phone system and also the poker machine entitlements, the entitlements are shown in intangible assets under AASB 138.

##### i. Terms and conditions of leases

There are operating leases that run for 36 months for the 12 poker machines and the poker machine entitlements at the end of the lease for the poker machine entitlements ownership is passed to the club for \$1.00. The photocopier and phone system are on a 55 month lease.



# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements  
For the year ended 30 June 2024

## 16. Leases (continued)

### b. Company as a lessee (continued)

#### ii. Right-of-use assets

2024	Other right- of-use assets \$	Total \$
At Cost	56,998	56,998

#### iii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024 \$	2023 \$
< 1 year	139,861	-
1 - 5 years	218,231	-
<b>Total undiscounted lease liabilities</b>	<b>358,092</b>	<b>-</b>
Lease liabilities included in the statement of financial position	358,092	-

## 17. Trade and other payables

Current	2024 \$	2023 \$
Trade payables	59,876	114,931
GST payable	3,122	(24,900)
<b>Employee benefits</b>		
PAYG Withholding Payable	20,194	1,337
Superannuation Payable	10,521	8,859
<b>Total Employee benefits</b>	<b>30,715</b>	<b>10,196</b>
Accrued expenses	130,735	63,648
	<b>224,448</b>	<b>163,875</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 18. Borrowings

Current	2024	2023
	\$	\$
<b>Secured</b>		
Other borrowings	166,504	56,928
<b>Non-current</b>	2024	2023
	\$	\$
<b>Secured</b>		
Other borrowings	77,252	75,904

#### a. Summary of borrowings

Borrowings are made up of supplier loans used to purchase poker machines and poker machine systems.

#### b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

#### c. The carrying amounts of non-current assets pledged as collateral for liabilities are:

	2024	2023
	\$	\$
<b>First mortgage</b>		
Poker Machines and Systems	243,756	130,610
	243,756	130,610

### 19. Employee benefits

#### a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 19. Employee benefits (continued)

### a. Accounting policy (continued)

#### i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

### b. Employee benefit details

Current	2024	2023
	\$	\$
Annual leave	59,781	22,046
Non-current	2024	2023
	\$	\$
Long service leave	33,185	18,109

## 20. Tax assets and liabilities

### a. Accounting policy

Current tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets are measured at the amounts expected to be recovered from the relevant taxation authority.

### b. Tax assets and liabilities details

The Club has reviewed future forecasts and budgets and due to the ongoing profitable position it was found to be probable that historic tax losses would likely be utilised in future years which was why it was deemed appropriate to recognise a deferred tax asset in accordance with AASB112 Income Taxes.

2024	Opening balance	Charged to income	Charged directly to equity	Changes in tax rate	Exchange difference	Closing balance
	\$	\$	\$	\$	\$	\$
<b>Deferred tax assets</b>						
Deferred tax assets attributable to tax losses	546,542	2,857	-	-	-	549,399

# Ryde Ex - Services Memorial & Community Club Limited

Notes to the financial statements  
For the year ended 30 June 2024

## 21. Financial risk management

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	1,303,979	1,296,173
Trade and other receivables	2,726	11,068
	1,306,705	1,307,241
<b>Financial liabilities</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Financial liabilities measured at amortised cost	468,204	231,490

## 22. Reserves

	2024	2023
	\$	\$
Revaluation surplus	22,632,800	22,632,800

### a. Revaluation surplus

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

## 23. Members' guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 6,788 (2023: 7,277).

## 24. Contingencies

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

## 25. Related parties

### a. The Company's main related parties are as follows:

The remuneration paid to key management personnel of the Company is \$222,010 (2023: \$218,059).

# Ryde Ex - Services Memorial & Community Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 25. Related parties (continued)

#### a. The Company's main related parties are as follows: (continued)

The key management personnel include the directors as disclosed in the Directors' Report together with the CEO. The totals of remuneration, which includes director honorariums, paid to the key management personnel of Ryde Ex-Services Memorial & Community Club Limited during the year are as follows:

#### b. Transactions with 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.

### 26. Cash flow information

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

	2024	2023
	\$	\$
Profit/(loss) for the year	(207,510)	647,588
<b>Add / (less) non-cash items:</b>		
(Profit) / loss on sale of assets	(1,000)	-
Depreciation and amortisation	536,428	586,075
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	8,342	(18,312)
(increase) / decrease in inventories	(4,019)	(15,493)
(increase) / decrease in other assets	(27,690)	(6,615)
(increase) / decrease in contract assets	45	22,253
(increase) / decrease in deferred tax assets	2,857	(552,256)
increase / (decrease) in payables	60,573	54,159
increase / (decrease) in employee benefits	52,811	(14,568)
<b>Cash flows from operations</b>	<b>420,837</b>	<b>702,831</b>

### 27. Events occurring after the reporting date

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

# Ryde Ex - Services Memorial & Community Club Limited

**Notes to the financial statements**

For the year ended 30 June 2024

## **28. Statutory information**

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

Ryde Ex - Services Memorial & Community Club Limited  
728 Victoria Road  
Ryde NSW Australia  
2112

# Ryde Ex - Services Memorial & Community Club Limited

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Sarah Bishop (Aug 26, 2024 18:03 GMT+10)

Sarah Bishop  
Director

Dated: Aug 26, 2024



Matthew Prosser (Aug 27, 2024 08:38 GMT+10)

Matthew Prosser  
Director



# Independent audit report to the members of Ryde Ex - Services Memorial & Community Club Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Ryde Ex - Services Memorial & Community Club Limited (the Company), which comprises the statement of financial position as at 30 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 year then ended, notes to the financial statements and the Directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

### Basis for Opinion

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

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





### **Responsibilities of Directors for the Financial Report**

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Waldie & Co



Leon Patterson (Aug 26, 2024 14:57 GMT+10)

Aug 26, 2024

Leon Patterson

Partner

4/65 Manning Street, Kiama NSW 2533