

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

### President's Report 2022/23

I would like to welcome all new Members to our Club. I would also like to extend sincere condolences to family and friends who lost loved ones over the past year.

We were saddened by the passing of our Club Patron Mr Tom Troutman, he will be greatly missed by all.

Our second Bingara RSL Country Music Festival was a great success and we have secured the dates for 2024.

There have been many repairs, maintenance and improvements carried out over the past year, some new lounge furnishings purchased and of course the major renovation to our Bar.

Vanessa Patch is the Licensee of the Bingara RSL, and, as the CEO, continues to steer the Club to the positive financial position we hold. Well done Vanessa and thank you for your hard work.

I would also like to thank the staff of the Bingara RSL for their hard work and loyalty and welcome the newcomers to our team.

My sincere gratitude and appreciation go to the hard-working Board of Directors, Greg Nichols, Helen Cornish, Mark Nay, Jill Smith, Veronica Ali, and special 'volunteer' Tony Cornish, your great teamwork and support gets all the extra jobs done. Thank you, Helen and Tony, for the great job on the front garden.

We are most grateful for our liaison with Bingara RSL Sub Branch, Bingara Men's Shed, Bingara Lions and Bingara Westpac Helicopter for their great support throughout the year.

Last but not least, thank you to the members of our Club for your ongoing support and look forward to seeing you in the future.

Johnette Walker

Club President

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**FOR THE YEAR ENDED 30 JUNE 2023**

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Your directors present their report on the company for the financial year ended 30 June 2023.

### **Principal Activities**

The company's principal activities are the operation of a returned servicemen's licensed registered club providing amenities to members.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing entertainment, gaming and social facilities for members and the community.
- providing turnover, cash flow and profit to meet the financial objectives of the company.

### **Short and Long Term Objectives of the Company**

The company has identified the following short term objectives:

- to provide services to members commensurate with industry needs and regulatory requirements.
- to investigate improvements to existing club amenities and car park facilities.
- to meet financial viability and accountability requirements.
- to continue to develop the IT within the Club.
- to provide a workplace that is compliant with industry standards and the Fair Work Act.

The company has identified the following long term objectives:

- to ensure a sustainable club.
- to continue to be financially secure.
- to grow the company operations in accordance with member interests.

### **Strategies**

The company has adopted the following strategies in order to achieve these objectives:

- the regular review of the company performance by management and directors that consider the member service needs, infrastructure needs, service delivery, employment costs and maintaining prudent levels of working capital and liquidity in investment of funds surplus to current needs.
- the review of the company compliance with work health and safety and compliance with employment law including the Fair Work Act.
- the preparation of an annual budget for financial performance and the regular review of the company performance against the budget by management and directors.

### **Performance Measurement**

The company uses the following key performance indicators to measure performance:

- Profit, after income tax expense, for the financial year was \$655,132
- Cash flow from operating activities for the financial year was \$757,743.
- Membership for the financial year was 649.
- The company has complied with all Work, Health and Safety, Employment and Environmental requirements.

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Directors Information**

**Directors**

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

<b>Directors Name</b>	<b>Special Responsibilities</b>	<b>Qualifications and Experience</b>
Johnette Marie Walker	President	Occupation - Nurse Tertiary Qualifications - Nursing Diploma Experience - Board member 9 years
Martin John Nay	Director	Occupation - Retired Tertiary Qualifications - Australian Navy Experience - Board member 3 years
Gregory Nichols	Director	Occupation - Bus Driver Tertiary Qualifications - None Experience - Board member 14 years
Helen Cornish	Director	Occupation - Entertainer Tertiary Qualifications - Nursing Diploma Experience - Board member 3 years
Jill Smith	Director	Occupation - House Wife Tertiary Qualifications - None Experience - Board member 28 years
Veronica Michelle Ali	Director	Occupation - None Tertiary Qualifications - None Experience - Board member 3 years

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**Company Secretary**

Vanessa Patch was appointed to the position of Company Secretary. Vanessa has worked for Bingara Returned Servicemen's Club Ltd for over 30 years in various roles.

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
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**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Meetings of Directors**

During the financial year, 11 meetings of directors were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Johnette Marie Walker	11	11
Martin John Nay	11	10
Gregory Nichols	11	10
Helen Cornish	11	11
Jill Smith	11	11
Veronica Michelle Ali	11	6

**Membership Details**

The Bingara Returned Servicemen's 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 \$2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members	Total Members
Ordinary Members	643	\$2	\$1,286
Life Members	6	\$2	\$12
Total	649		\$1,298

**Significant Changes In State of Affairs**

No significant changes in the state of affairs of the company occurred during the financial year.

**Events after balance date**

Since the end of the financial year the club has committed to the renovation of the bar flooring at a cost of \$19,055 including GST.

There are no other matters which have arisen since the end of the financial year which significantly affect the operations of company, the results of those operations, or the state of affairs of the club in the financial years subsequent to the year ended 30 June 2023.

**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 by:



Johnette Marie Walker  
President



Helen Cornish  
Director

Dated: 3 October 2023

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
THE BINGARA RETURNED SERVICEMEN'S CLUB LTD**

**ABN 17 001 028 002**

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2023 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**  
**Partner**  
Registered Company Auditor (ASIC RAN 483424)  
149 Otho St  
INVERELL NSW 2360

Dated: 3 October 2023

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenues	2	<b>2,038,934</b>	1,570,969
Other income	3	<b>7,070</b>	2,902
Interest revenue calculated using the effective interest method		<b>23,241</b>	8,808
Administration expense		<b>(583,589)</b>	(354,059)
Advertising and promotional expenses		<b>(2,625)</b>	(2,318)
Cost of goods sold	4	<b>(236,563)</b>	(225,468)
Depreciation and amortisation expenses	4	<b>(98,117)</b>	(81,692)
Employee benefits expense		<b>(392,065)</b>	(434,196)
Finance costs		<b>(2,455)</b>	-
Occupancy expenses		<b>(97,847)</b>	(93,720)
Other expenses		<b>(852)</b>	(1,469)
<b>Surplus before income tax expense attributable to members</b>		<b>655,132</b>	389,757
Income tax expense	5	-	-
<b>Surplus after income tax expense</b>		<b>655,132</b>	389,757



**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
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**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	903,615	837,354
Trade and other receivables	7	-	7,772
Inventories	9	17,338	17,421
Investments and other financial assets	8	1,000,000	500,000
Current tax assets	15	-	1,392
Other assets	10	20,446	294
<b>TOTAL CURRENT ASSETS</b>		<b>1,941,399</b>	<b>1,364,233</b>
<b>NON CURRENT ASSETS</b>			
Investments and other financial assets	8	10,211	8,728
Property, plant and equipment	11	730,620	650,895
Right-of-use assets	12	100,506	19,588
<b>TOTAL NON CURRENT ASSETS</b>		<b>841,337</b>	<b>679,211</b>
<b>TOTAL ASSETS</b>		<b>2,782,736</b>	<b>2,043,444</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	98,313	98,906
Contract liabilities	16	23,025	18,118
Employee benefits	17	73,321	71,418
Lease liabilities	13	42,696	20,680
<b>TOTAL CURRENT LIABILITIES</b>		<b>237,355</b>	<b>209,122</b>
<b>NON CURRENT LIABILITIES</b>			
Employee benefits	17	27,033	24,476
Lease liabilities	13	53,370	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>80,403</b>	<b>24,476</b>
<b>TOTAL LIABILITIES</b>		<b>317,758</b>	<b>233,598</b>
<b>NET ASSETS</b>		<b>2,464,978</b>	<b>1,809,846</b>
<b>EQUITY</b>			
Reserves		224,383	224,383
Retained surpluses		2,240,595	1,585,463
<b>TOTAL EQUITY</b>		<b>2,464,978</b>	<b>1,809,846</b>

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Capital Reserves \$	Retained Surpluses \$	Total \$
<b>Balance at 1 July 2021</b>	224,383	1,195,706	1,420,089
Surplus after income tax expense	-	389,757	389,757
<b>Balance at 30 June 2022</b>	<u>224,383</u>	<u>1,585,463</u>	<u>1,809,846</u>
Surplus after income tax expense	-	655,132	655,132
<b>Balance at 30 June 2023</b>	<u>224,383</u>	<u>2,240,595</u>	<u>2,464,978</u>

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,267,087	1,747,328
Payments to suppliers and employees		(1,509,764)	(1,344,782)
Interest received		1,483	8,783
Finance costs		(2,455)	-
Income tax paid	1(b)	1,392	(1,392)
Net cash provided by operating activities		<u>757,743</u>	<u>409,937</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	6,523
Purchase of property, plant and equipment		(141,879)	(183,450)
Purchase of investments		(496,896)	-
Net cash used in investing activities		<u>(638,775)</u>	<u>(176,927)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of lease liabilities		<u>(52,707)</u>	<u>(22,748)</u>
Net cash used in financing activities		<u>(52,707)</u>	<u>(22,748)</u>
Net increase in cash held		66,261	210,262
Cash at the beginning of the financial year		<u>837,354</u>	<u>627,092</u>
Cash at the end of the financial year	6	<u>903,615</u>	<u>837,354</u>

## BINGARA RETURNED SERVICEMEN'S CLUB LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### Note 1: Statement of Significant Accounting Policies

##### Basis of Preparation

The financial statements cover Bingara Returned Servicemen's Club Ltd as an individual entity. Bingara Returned Servicemen's 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 - Simplified Disclosures 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 in Note 1.

The financial statements were authorised for issue on 3 October 2023 by the directors of the company.

##### Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Revenue

The Company recognises revenue as follows:

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

## BINGARA RETURNED SERVICEMEN'S CLUB LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

#### Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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

#### **(b) Income Tax**

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

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.

Deferred tax assets and liability are calculated at the tax rates that are expected to apply for 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.

Current tax assets and liabilities are offset where a legally enforceable right to set-off exists and is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

#### **(c) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## BINGARA RETURNED SERVICEMEN'S CLUB LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### (d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

#### (e) Property, Plant and Equipment

##### Property, Plant & Equipment

Property, 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 plant and equipment over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Buildings	5%
Plant & Equipment	10%
Poker Machines	30%
Furniture & Fittings	15%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

#### (f) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

##### Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**(g) Impairment of Non-Financial Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

**(h) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(i) Employee Benefits**

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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## BINGARA RETURNED SERVICEMEN'S CLUB LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### **(j) 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.

#### **(k) Critical Accounting Judgements, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

##### Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its 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.

##### Employee Benefits Provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### **(l) Key Management Personnel**

One Key Management Personnel exists but non compliance with AASB 124 has been chosen as not to breach confidentiality of the employee.

#### **(m) 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.



**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Note 2: Revenue</b>			
Revenue from contracts with customers			
Bar Sales		466,097	413,567
Commissions - KENO and TAB		75,130	65,105
Membership subscriptions		5,432	5,050
Other commissions		19,247	13,992
Poker machine revenue		1,365,864	971,989
Raffles		59,243	-
Renewable energy credits		-	49,752
Sundry revenue		43,225	49,492
Total revenue from contracts with customers		<u>2,034,238</u>	<u>1,568,947</u>
Other revenue			
Donations		1,500	336
Rental income		1,418	1,191
Sundry revenue		1,778	495
Total other revenue		<u>4,696</u>	<u>2,022</u>
Total revenue		<u>2,038,934</u>	<u>1,570,969</u>
Disaggregation of revenue			
Timing of revenue recognition			
Goods transferred at a point in time		1,908,476	1,464,114
Service transferred over time		125,762	104,833
		<u>2,034,238</u>	<u>1,568,947</u>
<b>Note 3: Other Income</b>			
Insurance recoveries		16,795	-
Profit on disposal of assets		(9,725)	2,902
Total other income		<u>7,070</u>	<u>2,902</u>
<b>Note 4: Surplus Before Income Tax Expense</b>			
(a) Significant expenses:			

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Cost of sales		236,563	225,468
Depreciation expense		98,117	81,692
Directors expenses		12,539	11,343
Insurance		47,997	52,300
Provision for employee entitlements		(1,163)	(85,837)
Salary and wages		351,965	470,972
Repairs and maintenance		39,669	40,293
Superannuation		35,641	37,717
<b>Note 5: Income Tax Expense</b>			
(a) The prima facie tax on profit before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit before income tax at 25% (2022: 25%)		163,783	97,439
Less: Tax effect of;			
Non-assessable profit from members		(158,886)	(97,439)
Tax losses not brought to account		-	-
		<u>(158,886)</u>	<u>(97,439)</u>
Income tax expense attributable to the company		<u>4,897</u>	<u>-</u>
(b) The components of tax expense comprise:			
Current tax		-	-
Deferred tax		-	-
		<u>-</u>	<u>-</u>
<b>Note 6: Cash and Cash Equivalents</b>			
Cash on hand		63,535	50,497
Cash at bank		840,080	786,857
		<u>903,615</u>	<u>837,354</u>
<b>Note 7: Trade and Other Receivables</b>			
CURRENT			
Trade receivables		-	7,772
		<u>-</u>	<u>7,772</u>
<b>Note 8: Investments and Other Financial Assets</b>			
CURRENT			
Financial assets at amortised cost		1,000,000	500,000
		<u>1,000,000</u>	<u>500,000</u>

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Financial assets at amortised cost comprise:</b>			
- unsecured notes		<u>1,000,000</u>	<u>500,000</u>
		<u>1,000,000</u>	<u>500,000</u>

Financial assets at amortised cost comprise unsecured notes with financial institutions. There are fixed rate returns upon maturity of these assets.

**NON CURRENT**

Financial assets at amortised cost		<u>10,211</u>	<u>8,728</u>
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**Note 9: Inventories**

**CURRENT**

Stock on Hand, at cost:

Bar		<u>17,338</u>	<u>17,421</u>
		<u>17,338</u>	<u>17,421</u>

**Note 10: Other Assets**

**CURRENT**

Prepayments and accrued income		<u>20,446</u>	<u>294</u>
		<u>20,446</u>	<u>294</u>

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

Buildings (at cost)		<u>957,204</u>	854,669
Less: Accumulated depreciation		<u>(510,399)</u>	(491,704)
		<u>446,805</u>	<u>362,965</u>

Plant and Equipment - Owned (at cost)

Plant and equipment		<u>1,394,613</u>	1,340,257
Less: Accumulated depreciation		<u>(1,110,798)</u>	(1,052,327)

Total Plant and Equipment - Owned		<u>283,815</u>	<u>287,930</u>
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Total Property, Plant and Equipment		<u>730,620</u>	<u>650,895</u>
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(a) Movements in carrying amounts

	Land, Buildings & Improvements \$	Plant & Equipment \$	Total \$
Balance at the beginning of the year	362,965	287,930	650,895
Additions	102,535	37,861	140,396
Disposals	-	(9,724)	(9,724)
Transfers		19,588	19,588
Depreciation expense	<u>(18,695)</u>	<u>(51,840)</u>	<u>(70,535)</u>
Carrying amount at the end of the year	<u>446,805</u>	<u>283,815</u>	<u>730,620</u>

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Note	2023 \$	2022 \$
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(b) There is a registered mortgage over all properties owned by the company as well as a registered equitable mortgage over the assets of the club including working capital.

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

**Note 12: Right-of-use Assets**

Leased Plant and Equipment	<b>128,088</b>	74,448
Less: Accumulated depreciation	<b>(27,582)</b>	(54,860)
Total Right-of-use Assets	<b>100,506</b>	19,588

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	19,588	19,588
Additions	128,088	128,088
Disposals	(19,588)	(19,588)
Depreciation expense	<b>(27,582)</b>	<b>(27,582)</b>
Carrying amount at the end of the year	<b>100,506</b>	<b>100,506</b>

(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.

**Note 13: Lease liabilities**

**CURRENT**

Lease liability	<b>42,696</b>	20,680
Total Current Lease liability	<b>42,696</b>	20,680

**NON-CURRENT**

Lease liability	<b>53,370</b>	-
Total Non-Current Lease liability	<b>53,370</b>	-

Total Lease liability	<b>96,066</b>	20,680
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**Future lease Payments**

Future lease payments are due as follows

Within one year	<b>42,696</b>	20,680
One to five years	<b>53,370</b>	-
More than five years	-	-
	<b>96,066</b>	20,680

The company leases poker machines under agreements of between one to two years, none of the leases contain options to extend.

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Note 14: Trade and Other Payables</b>			
CURRENT			
Unsecured liabilities;			
Trade payables		28,120	43,752
GST payable		52,639	32,723
Sundry payables and accrued expenses		17,554	22,431
		<u>98,313</u>	<u>98,906</u>
<b>Note 15: Tax assets and liabilities</b>			
(a) Liabilities			
CURRENT			
Income tax		-	-
NON-CURRENT			
Deferred tax liability		-	-
(b) Assets			
CURRENT			
PAYG instalment		-	1,392
<b>Note 16: Contract Liabilities</b>			
CURRENT			
Poker machine jackpot liability		20,525	15,432
Subscriptions received in advance		2,500	2,686
Total Current Contract Liabilities		<u>23,025</u>	<u>18,118</u>
<b>Note 17: Employee Benefits</b>			
CURRENT			
Provision for employee benefits		73,321	71,418
		<u>73,321</u>	<u>71,418</u>
NON CURRENT			
Provision for employee benefits		27,033	24,476
		<u>27,033</u>	<u>24,476</u>

**Provision for employee benefits**

A provision has been recognised for employee entitlements relating to annual leave, long service leave and vested sick 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. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Note	2023 \$	2022 \$
<b>Note 18: Capital Commitments and Contingent Items</b>		
(a) Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Property, Plant and Equipment Purchases	<u>19,055</u>	<u>85,548</u>
	<u>19,055</u>	<u>85,548</u>

**Note 19: Events After the End of the Reporting Period**

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.

**Note 20: Related Party Transactions**

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.

Transactions with related parties were:

Entertainment service provided by Tony & Helen Cornish	<u>6,268</u>	<u>6,200</u>
Building services provided by Robert Elton Building & Construction	<u>5,418</u>	<u>-</u>

**Note 21: Directors Remuneration**

Directors honorariums	<u>4,665</u>	<u>4,665</u>
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**Note 22: 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:

Audit of the financial statements	<u>17,400</u>	16,000
Other allowable services	<u>2,000</u>	<u>2,000</u>
	<u>19,400</u>	<u>18,000</u>

**Note 23: Company Details**

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Bingara Returned Servicemen's Club  
 46-50 Finch Street  
 Bingara NSW 2404

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

**BINGARA RETURNED SERVICEMEN'S CLUB LTD**  
**ABN 17 001 028 002**

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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The directors of the company declare that:

1. the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors by:



Johnette Marie Walker  
President



Helen Cornish  
Director

Dated: 3 October 2023

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE BINGARA RETURNED SERVICEMEN'S CLUB LTD**

**ABN 17 001 028 002**

**Qualified Opinion**

We have audited the financial report of The Bingara Returned Servicemen's Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the possible effect of the matter described in the basis for qualified paragraph 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 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

**Basis for Qualified Opinion**

Attention is drawn to Note 1(l) in the financial statements 'Key Management Personnel'. One Key Management Personnel is considered to exist, however details of remuneration has not been disclosed in accordance with AASB 124 Related Party Disclosures.

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

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE BINGARA RETURNED SERVICEMEN'S CLUB LTD**

**ABN 17 001 028 002**

**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 year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the 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.

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE BINGARA RETURNED SERVICEMEN'S CLUB LTD**

**ABN 17 001 028 002**

- 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)  
149 Otho St  
INVERELL NSW 2360

Dated: 13 October 2023

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