

**ROCKDALE BUSINESSMEN'S  
CLUB LIMITED**

**ABN 87 050 058 118**

**FINANCIAL STATEMENTS**

**30 JUNE 2023**

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

## **Corporate Information**

President:	Andrew O'Malley
Vice-President:	Liam Butler
Directors:	Claire Butler
	Michael Bridge
	Scott Bennett
	Matthew Todd

Company Secretary	Terry Stronach
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Registered office and principal place of business	34 Bay Street Rockdale, NSW 2216
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Auditors	Hales Redden
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## Rockdale Businessmen's Club Limited

ABN 87 050 058 118

### DIRECTORS' REPORT

Your Directors present this report to the members of the Rockdale Businessmen's Club Ltd (the Company) for the year ended 30<sup>th</sup> June 2023.

#### **DIRECTORS**

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

<b>Name</b>	<b>Date Appointed</b>	<b>Date of Cessation</b>	<b>Meetings Attended</b>	<b>Meetings Held</b>
Andrew O'MALLEY	28.10.2002	-	6	7
Peter LESLIE	19.09.2005	20.11.2022	-	7
Liam BUTLER	31.12.2018	-	7	7
Claire BUTLER	26.08.2020	-	6	7
Roger GRIFFITHS	19.12.2021	20.11.2022	-	7
Michael BRIDGE	27.02.2019	-	6	7
Benjamin BARTLETT	19.12.2021	20.11.2022	-	7
Scott BENNETT	20.11.2022	-	7	7
Matthew TODD	20.11.2022	-	7	7
James Tait	20.11.2022	26.07.2023	4	7

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

#### **INFORMATION OF DIRECTORS**

O'MALLEY, Andrew	Carpenter Director 21 years
LESLIE, Peter	Retired Director 17 years
BUTLER, Liam	IT Pharmaceutical Services Director 5 year
BARTLETT, Benjamin	Machine Operator Director 1 year
GRIFFITHS, Roger	Mechanical Fitter Director 1 year

**Rockdale Businessmen's Club Limited**

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**DIRECTORS' REPORT**

BRIDGE, Michael	Butcher Director 5 year
BUTLER, Claire	Office Manager Director 3 year
BENNETT, Scott	Storeman Director 1 year
TODD, Matthew	Project Manager Director 1 year
TAIT, James	Filter Technician Director 1 year

**REVIEW OF OPERATIONS**

The profit (loss) of the company for the financial year after providing for income tax amounted to **(\$215,921)**.

A review of the operations of the company during the financial year and the results of those operations found that an increase in gaming revenue of **\$80,819**, and an increase in the bar trading of **\$72,137**, was partially offset by a decrease in Government assistance of **\$39,513**, and an increase in costs to the Club of **\$212,060**, as a result the Club has recorded a loss of \$215,921 for the year.

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**DIRECTORS' REPORT**

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

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

**FUTURE DEVELOPMENTS AND RESULTS**

The company has sold 19 Currumbene Street, Huskisson for \$3,450,000, with the proceeds being received in July 2023.

**PRINCIPAL ACTIVITIES**

The company's principal activities during the year were:

The operations of a licensed club including food, drink and recreational and leisure activities.

The above activities have assisted the company in achieving its objectives.

**SHORT & LONG TERM OBJECTIVES & STRATGEY**

The company's short and long term objectives are:

- To operate in a manner consistent with a registered club.
- Improve profitability and efficiency of club operations.
- Encourage new membership.
- Improve club facilities.
- To continue to offer these services.

The company's strategy for achieving these objectives includes:

- The provision of services including food and drink, leisure and recreational services.
- Attempt to attract new members through improving the ambience of the premises.
- To continually review and upgrade the facilities of the Club.

**Rockdale Businessmen's Club Limited**

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**DIRECTORS' REPORT**

**PERFORMANCE MEASURES**

The company measures performance through the analysis of its financial position and operations. The company's financial system tracks and records assets, liabilities, revenues and expenditure and reviews these amounts on a monthly basis in order to assess the key areas of the company and its operations thereof.

A comparison of key performance indicators are as follows:

	<b>2023</b>	<b>2022</b>
Net financial gain (loss)	(215,921)	(131,128)
Total Assets	2,209,011	2,245,833
Net Assets	1,954,988	2,170,760
Bar Sales	330,684	258,548
Poker Machine Revenue	306,933	226,113

**ENVIRONMENTAL REGULATION**

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

**MEMBERS GUARANTEE**

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the number of full members was 62. (2022:47)

**Rockdale Businessmen's Club Limited**

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**DIRECTORS' REPORT**

**NUMBER OF MEMBERS**

The number of members registered in the register of members at the date of this report is as follows:

	<b>2023</b>	<b>2022</b>
Full	51	38
Life	1	1
Veteran	10	8

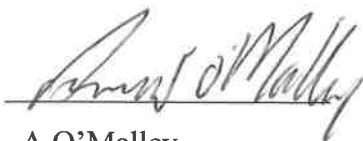
**AUDITORS INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 5.

No director of the Company is or has been a partner/director of any auditor of the Company.

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

Dated at Rockdale this 27<sup>th</sup> day of September 2023



A O'Malley  
Director

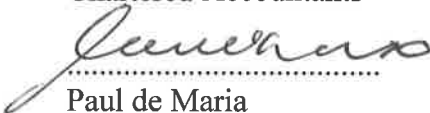


**AUDITORS' INDEPENDENCE DECLARATION UNDER S 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROCKDALE  
BUSINESSMEN'S CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30<sup>th</sup> June 2023 there have been:

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

Name of Firm: Hales Redden  
Chartered Accountants

Name of Partner:   
Paul de Maria

Date: 27 September 2023

Address: P O Box 54, Rockdale NSW 2216



**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**STATEMENT OF PROFIT OR LOSS**

**For the Year ended 30 June 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenues and Other Income	3	830,229	704,762
Cost of Bar Sales		(140,619)	(110,264)
Depreciation and amortisation expense		(54,161)	(66,883)
Other Expenses from Ordinary Activities	4	<u>(851,371)</u>	<u>(658,244)</u>
Profit/(loss) from Ordinary Activities before Income Tax		(215,921)	(130,629)
Income tax expense	5	_____(-)	<u>(500)</u>
Profit (loss) after income tax		<u>(215,921)</u>	<u>(131,129)</u>
Total comprehensive income attributable to members of the entity		<u>(215,921)</u>	<u>(131,129)</u>

(The above statement of comprehensive income should be read in conjunction with the accompanying notes)

**Rockdale Businessmen's Club Limited**

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**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	272,419	259,648
Trade & other receivables	7	3,511	8,849
Inventories	8	<u>14,469</u>	<u>15,838</u>
Total current assets		<u>290,399</u>	<u>284,335</u>
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	9	<u>1,918,067</u>	<u>1,961,498</u>
<b>TOTAL ASSETS</b>		<u>2,208,466</u>	<u>2,245,833</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors & other payables	10	29,757	19,017
Provisions	11	23,721	55,556
Tax liabilities	12	=	<u>500</u>
Total current liabilities		<u>53,478</u>	<u>75,073</u>
<b>NON CURRENT LIABILITIES</b>			
Other payables	13	<u>200,000</u>	=
Total non current liabilities		<u>200,000</u>	=
<b>TOTAL LIABILITIES</b>		<u>253,478</u>	<u>75,073</u>
<b>NET ASSETS</b>		<u>1,954,988</u>	<u>2,170,760</u>
<b>EQUITY</b>			
Issued capital	14	620	470
Retained earnings	15	<u>1,954,368</u>	<u>2,170,290</u>
<b>TOTAL EQUITY</b>		<u>1,954,988</u>	<u>2,170,670</u>

(The above statement of financial position should be read in conjunction with the

**Rockdale Businessmen's Club Limited**

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**STATEMENT IN CHANGES IN EQUITY**

**For the Year ended 30 June 2023**

	<b>General Funds</b>	<b>Total Funds</b>
Balance 1 July 2021	2,301,258	2,301,258
Profit/(loss) for the year	(131,129)	(131,129)
Forfeited Shares	<u>160</u>	<u>160</u>
Balance 30 June 2022	<u>2,170,290</u>	<u>2,170,290</u>
Profit/(loss) for the year	(215,921)	(215,921)
Forfeited Shares	=	=
Balance 30 June 2022	<u>\$1,954,368</u>	<u>\$1,954,368</u>
<b>Issued Capital</b>		<u>620</u>

**Rockdale Businessmen's Club Limited**

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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		791,831	626,670
Interest Income		383	59
Receipts from extraordinary items		39,774	79,464
Payments to suppliers and employees		(1,007,711)	(766,836)
Income Taxes Paid		<u>(927)</u>	<u>(14,771)</u>
<b>Net cash flows from operating activities</b>	16	<u>(176,650)</u>	<u>(75,414)</u>
<b>Cash Flows from Investing Activities:</b>			
Proceeds from sale of property, plant & equipment		-	-
Payment for property, plant & equipment		(10,730)	(6,665)
Payment for major renovation		<u>(-)</u>	<u>(-)</u>
<b>Net cash flows used in Investing Activities</b>		<u>(10,730)</u>	<u>(6,665)</u>
<b>Cash Flows from financing activities:</b>			
Allotment of Shares		150	-
Proceeds from debt		<u>200,000</u>	-
<b>Net cash flows used in financing activities</b>		<u>200,150</u>	-
Net increase(decrease) in cash and cash equivalents		12,770	(82,079)
Cash and cash equivalents at beginning of year		<u>259,649</u>	<u>341,728</u>
<b>Cash and cash equivalents at end of year</b>	6	<u>\$272,419</u>	<u>\$259,649</u>

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

The financial report covers Rockdale Businessmen's Club Limited as in individual entity. Rockdale Businessmen's Club Limited is a Company limited by guarantee, incorporated and domiciled in Australia. It is registered with the Australian Business Register – Australian Business Number 87 050 058 118 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 34 Bay Street Rockdale NSW 2216.

The functional and presentation currency of Rockdale Businessmen's Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 27 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

**1. BASIS OF PREPARATION**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Income Tax**

Based upon the provisions of the Income Tax Act the company is liable for income tax only on the proportion of other net income deemed to be derived from the activities of non members based on a formula based on attendance surveys.

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2022**

**(b) Revenue and other income**

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

**Specific revenue streams**

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

**Sales revenue**

Sales revenue includes bar sales, poker machine income and keno income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then for as income.

**Membership Income**

Membership income is received in advance for the period of membership paid for.

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**Other Income**

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

**(c) Goods and services tax (GST)**

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

**(d) Inventories**

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

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

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

**Property**

Investment properties are measured initially at cost, including costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property.

Freehold land and buildings are measured initially at cost, including transaction costs.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**Depreciation**

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Depreciation is calculated with a combination of straight line and diminishing value basis over the expected useful economic lives of the assets as follows:

	<b>2023</b>	<b>2022</b>
	<b>% pa</b>	<b>% pa</b>
Plant, furniture & fittings	2.5 - 50	2.5 - 50
Furniture & fittings – Huskisson	16.67 - 50	16.67 - 50
Air Conditioning	20	20
Poker machines	28.57	28.57
Keno equipment & furniture	20 - 40	20 - 40

**Impairment**

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of income.

***Impairment***

The freehold land and buildings at 32 Bay Street Rockdale NSW 2216 were independently valued by W Herrmann Real Estate Pty Ltd. The valuation was based on the fair value less cost of disposal. The critical assumptions adopted in determining the valuation included the location of the land and buildings and recent sales data for similar properties. The valuer determined that the estimated range of sale for the Rockdale property was between \$2.8M and \$3.2M.

The company has sold 19 Currambene Street, Huskisson for \$3,450,000, with the proceeds being received in July 2023.



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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**(f) Cash and cash equivalents**

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

**(g) Employee Benefits**

Provision is made for the liability due to employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimate future cash outflows to be made for those benefits.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

**(h) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(i) Critical Accounting Estimates and Judgements**

The directors make estimates and judgements during the preparation of the 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. There are no significant estimates and judgements which would have a significant effect on the financial statements.

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**3. REVENUES AND OTHER INCOME**

Operating profit has been arrived at after including:

	<b>2023</b>	<b>2022</b>
Sales revenue and gaming receipts	667,718	515,160
Rent received	136,671	124,572
Interest Received	<u>383</u>	<u>59</u>
	<u>804,772</u>	<u>639,791</u>

Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations – AASB 1058)

Government grants	<u>25,457</u>	<u>64,971</u>
	<u>25,457</u>	<u>64,971</u>
	<u>830,229</u>	<u>704,762</u>

**4. EXPENSES**

Employment Expenses		
- Wages	418,367	263,267
- Superannuation	40,446	25,063
- Benefit Provisions	(31,813)	1,627
Auditor's Remuneration		
- Audit	37,100	33,800
- Other Services	1,000	1,000
Other Expenses	<u>386,271</u>	<u>333,487</u>
	<u>851,371</u>	<u>658,244</u>

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**NOTES TO AND FORMING PART OF  
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**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
<b>5. INCOME TAX EXPENSE</b>		
Income Tax Expense	<u>-</u>	<u>500</u>
<b>6. CASH &amp; CASH EQUIVALENTS</b>		
Cash at bank and on hand	<u>272,419</u>	<u>259,648</u>
Cash at bank earns interest at floating rates based on daily balances. Investment accounts and term deposits are made at varying periods earning market interest rates.		
<b>7. TRADE &amp; OTHER RECEIVABLES</b>		
Sundry Debtors	-	1,760
Prepayments	2,427	7,089
Provision for Tax	427	-
GST Clearing Account	658	-
	<u>3,511</u>	<u>8,849</u>
<b>8. INVENTORIES</b>		
Bar	<u>14,469</u>	<u>15,838</u>

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

<b>9. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>2023</b>	<b>2022</b>
34 Bay Street Rockdale – Core Property	1,003,069	1,003,069
Huskisson Units – Non Core Property	381,623	378,836
Renovations – Rockdale – Core Property	<u>21,425</u>	<u>21,425</u>
	<u>1,406,117</u>	<u>1,403,330</u>
Plant, furniture & fittings – Core Property	1,180,212	1,174,987
Less: Accumulated depreciation	<u>747,910</u>	<u>724,535</u>
	<u>432,302</u>	<u>450,452</u>
Furniture & fittings – Huskisson	33,534	33,533
Less: Accumulated depreciation	<u>25,731</u>	<u>24,033</u>
	<u>7,802</u>	<u>9,500</u>
Air conditioning plant	100,594	100,594
Less: Accumulated depreciation	<u>91,244</u>	<u>88,905</u>
	<u>9,351</u>	<u>11,689</u>
Poker machines	875,198	875,198
Less: Accumulated depreciation	<u>812,760</u>	<u>788,743</u>
	<u>62,438</u>	<u>86,455</u>
Keno equipment & furniture	13,318	13,318
Less: Accumulated depreciation	<u>13,261</u>	<u>13,246</u>
	<u>57</u>	<u>72</u>
Total property, plant & equipment	<u>1,918,067</u>	<u>1,961,498</u>

All values are shown at cost less accumulated depreciation. Total plant purchases for the year were \$10,730.

**Rockdale Businessmen's Club Limited**

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**NOTES TO AND FORMING PART OF  
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**For the year ended 30 June 2023**

	Land & Buildings	Plant, Furniture & fittings	Furniture & Fittings – Huskisson	Air Conditioning plant	Poker Machines	Keno Equipment & Furniture	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>							
Balance at the beginning of year	1,403,330	450,452	9,500	11,689	86,455	72	1,961,498
Additions	2,787	7,943	-	-	-	-	10,730
Depreciation Expense	-	26,093	1,698	2,338	24,017	15	54,161
<b>Balance at the end of the year</b>	<b>1,406,117</b>	<b>432,302</b>	<b>7,802</b>	<b>9,351</b>	<b>62,438</b>	<b>57</b>	<b>1,918,067</b>

<b>10. TRADE CREDITORS &amp; OTHER PAYABLES</b>	<b>2023</b>	<b>2022</b>
Current:		
Trade creditors & accruals	29,757	17,626
GST Creditor	-	1,391
	<u>29,757</u>	<u>19,017</u>

**11. PROVISIONS**

Employee Entitlements – annual leave	5,646	19,572
Employee Entitlements - long service leave	17,342	35,229
Jackpots	733	755
	<u>23,721</u>	<u>55,556</u>

<b>Analysis of Provisions</b>	<b>Annual Leave</b>	<b>Long Service Leave</b>
Opening Balance at 1 July 2022	19,572	35,229
Additional Provisions	14,364	24,221
Amounts used	<u>(28,289)</u>	<u>(42,108)</u>
Balance at 30 June 2023	<u>5,646</u>	<u>17,342</u>

**12. TAX LIABILITIES**

Provision for income tax	-	<u>500</u>
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**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**13. OTHER PAYABLES**

Unsecured Loan – South West Plumbing Pty Ltd		
Superannuation Fund	<u>200,000</u>	=

**14. ISSUED CAPITAL**

Fully paid to \$2.00 each	<u>620</u>	<u>470</u>
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There are no externally imposed capital requirements.  
There have been no changes in the strategy adopted  
By management to control the capital of the company  
Since the prior year.

**15. RETAINED EARNINGS**

Retained earnings at the beginning of the financial year	2,170,290	2,301,259
Net profit (loss) attributable to members of the company	(215,921)	(131,129)
Forfeited Shares	=	<u>160</u>
Retained earnings at the end of the financial year	<u>1,954,368</u>	<u>2,170,290</u>

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**16. CASH FLOW INFORMATION**

**Reconciliation of Cashflow from Operations with Profit after Income Tax:**

	<b>2023</b>	<b>2022</b>
Operating profit (loss) after income tax	(215,921)	(131,128)
<b>Non Cash Flows in Operating Profit</b>		
Depreciation of property, plant and equipment	54,161	66,883
Gain on disposal of property, plant and equipment	-	-
Extraordinary Items	-	-
Charges to Current Provisions	(31,835)	1,603
<b>Change in Assets &amp; Liabilities</b>		
Decrease (Increase) in Inventories	1,369	(1,577)
Decrease (Increase) in Receivables	6,422	5,075
Increase (Decrease) in Trade Creditors	12,130	(3,102)
Increase (Decrease) in Other Current Liabilities	<u>(2,976)</u>	<u>(13,168)</u>
	<u>(176,650)</u>	<u>(75,414)</u>

**17. MEMBERS GUARANTEE**

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the number of full members was 62. (2021:47)

**18. SEGMENT INFORMATION**

The company operates a registered club for the provision of facilities for members and their guests. The operations of the company are carried on at Rockdale, New South Wales.

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**NOTES TO AND FORMING PART OF  
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**For the year ended 30 June 2023**

**19. KEY MANAGEMENT PERSONNEL DISCLOSURES**

The directors did not receive any remuneration from the Company during the year other than reimbursement of out-of-pocket-expenses that have been fully substantiated.

**Other key management personnel transactions**

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

**20. CONTINGENCIES**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (2022: None).

**21. RELATED PARTIES**

**(a) The company's main related parties are as follows:**

Key management personnel – refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(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.



**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**22. EVENTS OCCURRING AFTER THE REPORTING DATE**

The financial report was authorised for issue on 27 September 2023 by the Board of Directors.

The company has sold 19 Currambene Street, Huskisson for \$3,450,000, with the proceeds being received in July 2023.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**23. STATUTORY INFORMATION**

The registered office of the Club is:  
C/- Hales Redden & Partners Pty Ltd  
386 Princes Highway  
Rockdale NSW 2216

The principal place of business is:  
34 Bay Street  
Rockdale NSW 2216

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**DIRECTORS DECLARATION**

The directors of the Company declare that:

1. The financial statements and notes, as set out, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated at Rockdale this 27<sup>th</sup> day of September 2023



**A O'Malley**  
Director



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKDALE  
BUSINESSMENS CLUB LIMITED**

**Opinion**

We have audited the accompanying financial report of Rockdale Businessmen's Club Limited which comprises the statement of financial position as at 30<sup>th</sup> June 2023 and the statement of income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion the financial report of Rockdale Businessmen's Club Limited is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the state of affairs of the company's financial position as at 30<sup>th</sup> June 2023 and of its performance for the year ended on that date; and
- (b) Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities 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 (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.

**Emphasis of Matter**

The ongoing financial effect of the COVID-19 virus is unknown. The financial report has been prepared on the basis that the company is a going concern however due to the uncertainty of the effects of the ongoing COVID-19 virus disruptions the future viability of the company may be significantly affected.

## **INDEPENDENT AUDITORS' REPORT TO MEMBERS**

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2022, 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 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 Directors for the Financial Report**

The directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 is free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibility for 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.

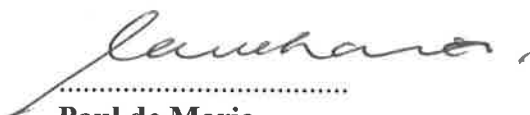
## **INDEPENDENT AUDITORS' REPORT TO MEMBERS**

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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's 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.

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

**HALES REDDEN**  
Chartered Accountants



**Paul de Maria**  
Sydney

Date: 27 September 2023

## **ADDITIONAL INFORMATION**

The additional financial data presented on the following pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our audit of the company for the year ended 30<sup>th</sup> June 2023. It will be appreciated that our audit did not cover all details of the following financial data.

Accordingly we do not express an opinion on such financial data and in particular no warranty of accuracy or reliability is given. Neither the firm nor any member of the firm undertakes responsibility in any way whatsoever to any person (other than the company) in respect of such data, including errors and omissions however caused.

**HALES REDDEN**  
Chartered Accountants

.....  
**Paul de Maria**  
Rockdale

**Date: 27 September 2023**

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**BAR TRADING STATEMENT**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
<b>SALES</b>		
Bar Sales	330,684	258,548
<b>Less Cost of Goods Sold:</b>		
Opening Stock	15,838	14,261
Purchases	<u>139,250</u>	<u>111,841</u>
	155,088	126,102
Closing Stock	<u>14,469</u>	<u>15,838</u>
	<u>140,619</u>	<u>110,264</u>
Gross Profit	190,065	148,284
<b>Less Direct Costs:</b>		
Wages – Bar Staff	148,402	87,821
Employee Entitlements	(10,052)	1,146
Stocktake fees	4,350	1,020
Superannuation	14,756	8,523
Gas	1,790	1,493
Member Discounts	27,765	21,025
Cleaning	<u>5,100</u>	<u>4,260</u>
	<u>192,111</u>	<u>125,288</u>
<b>Gross Profit/Loss from Bar Trading</b>	<u>(\$2,046)</u>	<u>\$22,996</u>

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**POKER MACHINE TRADING**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
Poker Machine Revenue	306,933	226,113
<b>Less Direct Costs:</b>		
Computer service fee	29,034	17,725
Wages	105,568	65,721
Repairs & maintenance	13,260	10,094
Depreciation	24,017	33,392
Superannuation	<u>11,067</u>	<u>6,392</u>
	<u>182,946</u>	<u>133,324</u>
<b>Gross Profit from Poker Machine Trading</b>	<u><b>\$123,987</b></u>	<u><b>\$92,789</b></u>



**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**KENO TRADING**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
Keno commission	12,030	13,198
Commissions	3,176	1,971
<b>Less Direct Costs:</b>		
Stationery	-	146
Wages	35,189	21,907
Repairs & Maintenance	2,187	1,396
Depreciation	15	18
Superannuation	<u>3,689</u>	<u>2,131</u>
	<u>41,080</u>	<u>25,598</u>
<b>Gross Profit Keno Trading</b>	<b>\$ <u>(25,874)</u></b>	<b>\$ <u>(10,429)</u></b>

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**RENTAL STATEMENT - HUSKISSON**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
Gross rent received - Huskisson	99,171	98,972
<b>Less Expenses:</b>		
Agents commission	9,402	9,378
Cleaning & Gardening	5,757	6,474
Depreciation	1,698	1,868
Electricity	2,362	2,636
Insurance	3,544	4,046
Rates & land tax	21,980	18,802
Repairs, maintenance & replacements	2,834	4,750
Inspection Costs	-	924
	<u>47,577</u>	<u>48,878</u>
<b>Gross Profit rental operations</b>	<b><u>\$ 51,594</u></b>	<b><u>\$ 50,094</u></b>

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**PROFIT & LOSS ACCOUNT**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
<b>TRADING INCOME</b>		
Bar Trading	(2,046)	22,996
Poker Machine Trading	123,987	92,789
Keno & Commissions Trading	<u>(25,874)</u>	<u>(10,429)</u>
	96,067	105,356
<b>Expenditure:</b>		
Accountancy & audit	38,100	34,800
Administration salaries	107,446	88,298
Advertising	2,530	2,725
Bank Charges	756	275
Bookkeeping fees	14,974	12,850
Cleaning	57,122	42,114
Depreciation	28,431	31,605
Donations	552	828
Electricity & Gas	59,250	44,368
General expenses	150	-
Foxtel & Setanta sports & Stan	3,273	11,461
Insurance	33,526	38,003
Interest	1,667	-
Legal fees	1668	-
Presidents allowance	1,000	1,000
Printing, stationery & advertising	5,284	4,479
Rates & taxes	19,724	17,602
Repairs & maintenance	15,376	15,792
Security costs	780	780
Staff amenities	145	399
Social functions & promotions	18,098	17,539
Subscriptions, fees & licences	11,946	11,429
Superannuation	10,935	8,018
Telephone & internet	<u>9,083</u>	<u>7,674</u>
	<u>(441,816)</u>	<u>(392,039)</u>
	(345,749)	(286,683)

**Rockdale Businessmen's Club Limited**

**ABN 87 050 058 118**

**PROFIT & LOSS ACCOUNT (cont)**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
<b>OTHER INCOME</b>		
Rent received - Huskisson	51,594	50,094
Rent received - restaurant	37,500	25,600
Subscriptions	577	836
GST rebate	14,317	14,494
Interest Received	383	59
Sundry Income	<u>25,457</u>	<u>64,971</u>
	<u>(215,921)</u>	<u>(130,629)</u>
<b>Operating Profit/(Loss) Before Income Tax</b>	(215,921)	(130,629)
Income Tax Expense	=	(500)
<b>Operating Profit (Loss) After Income Tax</b>	<u>\$(215,921)</u>	<u>\$(131,129)</u>