

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Your directors present their report on the company for the financial year ended 30 June 2024.

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 \$428,214.
- Cash flow from operating activities for the financial year was \$396,355.
- Membership for the financial year was 686.
- The company has complied with all Work, Health and Safety, Employment and Environmental requirements.

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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:

Directors Name	Special Responsibilities	Qualifications and Experience
Johnette Marie Walker	President <i>(Resigned 29 October 2023)</i>	Occupation - Nurse Tertiary Qualifications - Nursing Diploma Experience - Board member 9 years
Martin John Nay	Director	Occupation - Retired Tertiary Qualifications - Australian Navy Experience - Board member 4 years
Gregory Nichols	Director	Occupation - Bus Driver Tertiary Qualifications - None Experience - Board member 15 years
Helen Cornish	President	Occupation - Entertainer Tertiary Qualifications - Nursing Diploma Experience - Board member 4 years
Jill Smith	Director	Occupation - House Wife Tertiary Qualifications - None Experience - Board member 29 years
Veronica Michelle Ali	Director	Occupation - None Tertiary Qualifications - None Experience - Board member 4 years
Simon Fleming	Director <i>(Appointed 29 October 2023)</i>	Occupation - School Principal Tertiary Qualifications - Bachelor of Arts (with Honours) Experience - Board member 1 year

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.

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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Meetings of Directors

During the financial year, 12 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	3	2
Martin John Nay	12	12
Gregory Nichols	12	12
Helen Cornish	12	12
Jill Smith	12	12
Veronica Michelle Ali	12	9
Simon Fleming	9	7

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 Contribution on winding up of Company	Total Members Contribution on winding up of Company
Ordinary Members	679	\$2	\$1,358
Life Members	7	\$2	\$14
Total	686		\$1,372

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

There are no 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 2024.

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:

Director

Dated: 23 September 2024

Director

**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 2024 there have been:

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

CROWE AUDIT AUSTRALIA



Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
149 Otho St
INVERELL NSW 2360

Dated: 23 September 2024

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
ABN 17 001 028 002

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenues	2	1,859,545	2,038,934
Other income	3	11,140	7,070
Interest revenue calculated using the effective interest method		61,649	23,241
Administration expense		(564,639)	(583,589)
Advertising and promotional expenses		(30,144)	(2,625)
Cost of goods sold	4	(234,972)	(236,563)
Depreciation and amortisation expenses	4	(104,098)	(98,117)
Employee benefits expense		(420,858)	(392,065)
Finance costs		(668)	(2,455)
Occupancy expenses		(144,444)	(97,847)
Other expenses		(4,297)	(852)
Surplus before income tax expense attributable to members		428,214	655,132
Income tax expense	5	-	-
Surplus after income tax expense		428,214	655,132

BINGARA RETURNED SERVICEMEN'S CLUB LTD
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	697,738	903,615
Inventories	8	27,049	17,338
Investments and other financial assets	7	1,500,000	1,000,000
Other assets	9	50,952	20,446
TOTAL CURRENT ASSETS		2,275,739	1,941,399
NON CURRENT ASSETS			
Investments and other financial assets	7	10,211	10,211
Property, plant and equipment	10	788,996	730,620
Right-of-use assets	11	70,354	100,506
TOTAL NON CURRENT ASSETS		869,561	841,337
TOTAL ASSETS		3,145,300	2,782,736
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	55,909	98,313
Contract liabilities	14	31,735	23,025
Employee benefits	15	100,665	98,459
Lease liabilities	12	42,696	42,696
TOTAL CURRENT LIABILITIES		231,005	262,493
NON CURRENT LIABILITIES			
Employee benefits	15	10,430	1,895
Lease liabilities	12	10,674	53,370
TOTAL NON CURRENT LIABILITIES		21,104	55,265
TOTAL LIABILITIES		252,109	317,758
NET ASSETS		2,893,191	2,464,978
EQUITY			
Reserves		224,383	224,383
Retained surpluses		2,668,808	2,240,595
TOTAL EQUITY		2,893,191	2,464,978

BINGARA RETURNED SERVICEMEN'S CLUB LTD

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Capital Reserves \$	Retained Surpluses \$	Total \$
Balance at 1 July 2022	224,383	1,585,463	1,809,846
Surplus after income tax expense	-	655,132	655,132
Balance at 30 June 2023	<u>224,383</u>	<u>2,240,595</u>	<u>2,464,978</u>
Surplus after income tax expense	-	428,214	428,214
Balance at 30 June 2024	<u>224,383</u>	<u>2,668,808</u>	<u>2,893,191</u>

BINGARA RETURNED SERVICEMEN'S CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,057,372	2,267,087
Payments to suppliers and employees		(1,660,349)	(1,509,764)
Interest received		-	1,483
Finance costs		(668)	(2,455)
Income tax paid	5	-	1,392
Net cash provided by operating activities		<u>396,355</u>	<u>757,743</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		20,000	-
Purchase of property, plant and equipment		(141,185)	(141,879)
Purchase of investments		(438,351)	(496,896)
Net cash used in investing activities		<u>(559,536)</u>	<u>(638,775)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of lease liabilities		<u>(42,696)</u>	<u>(52,707)</u>
Net cash used in financing activities		<u>(42,696)</u>	<u>(52,707)</u>
Net (decrease)/increase in cash held		(205,877)	66,261
Cash at the beginning of the financial year		<u>903,615</u>	<u>837,354</u>
Cash at the end of the financial year	6	<u>697,738</u>	<u>903,615</u>

BINGARA RETURNED SERVICEMEN'S CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: 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 within the relevant notes to these financials.

The financial statements were authorised for issue on 23 September 2024 by the directors of the company.

Accounting Policies

Material accounting policy information adopted in the preparation of the financial statements are presented within the relevant notes to these financial statements and have been consistently applied to all the years presented, unless otherwise stated.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

Commitments and contingencies are disclosed on a gross basis.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 2: Revenue			
Revenue from contracts with customers			
Bar Sales		481,752	466,097
Commissions - KENO and TAB		76,616	75,130
Membership subscriptions		5,641	5,432
Other commissions		19,825	19,247
Poker machine revenue		1,174,783	1,365,864
Raffles		64,203	59,243
Sundry revenue		29,466	43,225
Total revenue from contracts with customers		<u>1,852,286</u>	<u>2,034,238</u>
Other revenue			
Donations		-	1,500
Rental income		2,182	1,418
Sundry revenue		5,077	1,778
Total other revenue		<u>7,259</u>	<u>4,696</u>
Total revenue		<u>1,859,545</u>	<u>2,038,934</u>
Disaggregation of revenue			
Timing of revenue recognition			
Goods transferred at a point in time		1,726,070	1,908,476
Service transferred over time		126,216	125,762
		<u>1,852,286</u>	<u>2,034,238</u>

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.

Note 3: Other income

Insurance recoveries		-	16,795
Profit on disposal of assets		11,140	(9,725)
Total other income		<u>11,140</u>	<u>7,070</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
Note	\$	\$
Note 4: Surplus Before Income Tax Expense		
(a) Significant expenses:		
Cost of sales	234,972	236,563
Depreciation expense	104,098	98,117
Directors expenses	10,526	12,539
Insurance	54,560	47,997
Provision for employee entitlements	-	(1,163)
Salary and wages	371,064	351,965
Repairs and maintenance	75,694	39,669
Superannuation	39,052	35,641
Note 5: Income Tax Expense		
(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% (2023: 25%)	107,053	163,783
Less: Tax effect of;		
Non-assessable profit from members	(107,053)	(163,783)
Tax losses not brought to account	-	-
	(107,053)	(163,783)
Income tax expense attributable to the company	-	-
(b) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
Note 6: Cash and Cash Equivalents		
Cash on hand	85,000	63,535
Cash at bank	612,738	840,080
	697,738	903,615
Note 7: Investments and Other Financial Assets		
CURRENT		
Financial assets at amortised cost	1,500,000	1,000,000
	1,500,000	1,000,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Financial assets at amortised cost comprise:			
- unsecured notes		<u>1,500,000</u>	<u>1,000,000</u>
		<u>1,500,000</u>	<u>1,000,000</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>10,211</u>
Note 8: Inventories			
CURRENT			
Stock on Hand, at cost:			
Bar		<u>27,049</u>	<u>17,338</u>
		<u>27,049</u>	<u>17,338</u>
Note 9: Other Assets			
CURRENT			
Prepayments and accrued income		<u>50,952</u>	<u>20,446</u>
		<u>50,952</u>	<u>20,446</u>
Note 10: Property, Plant & Equipment			
Buildings (at cost)		<u>957,204</u>	<u>957,204</u>
Less: Accumulated depreciation		<u>(532,584)</u>	<u>(510,399)</u>
		<u>424,620</u>	<u>446,805</u>
Plant and Equipment - Owned (at cost)			
Plant and equipment		<u>1,450,280</u>	<u>1,394,613</u>
Less: Accumulated depreciation		<u>(1,085,904)</u>	<u>(1,110,798)</u>
Total Plant and Equipment - Owned		<u>364,376</u>	<u>283,815</u>
Total Property, Plant and Equipment		<u>788,996</u>	<u>730,620</u>

(a) Movements in carrying amounts

	Land, Buildings & Improvements \$	Plant & Equipment \$	Total \$
Balance at the beginning of the year	446,805	283,815	730,620
Additions	-	141,183	141,183
Disposals	-	(8,861)	(8,861)
Transfers	-	-	-
Depreciation expense	<u>(22,185)</u>	<u>(51,761)</u>	<u>(73,946)</u>
Carrying amount at the end of the year	<u>424,620</u>	<u>364,376</u>	<u>788,996</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 \$	2023 \$
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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.

d) 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.

Key Judgement - 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.

Note 11: Right-of-use Assets

Leased Plant and Equipment	128,088	128,088
Less: Accumulated depreciation	(57,734)	(27,582)
Total Right-of-use Assets	70,354	100,506

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	100,506	100,506
Additions	-	-
Disposals	-	-
Depreciation expense	(30,152)	(30,152)
Carrying amount at the end of the year	70,354	70,354

(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.

BINGARA RETURNED SERVICEMEN'S CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
Note	\$	\$

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12: Lease liabilities

CURRENT

Lease liability	42,696	42,696
Total Current Lease liability	42,696	42,696

NON-CURRENT

Lease liability	10,674	53,370
Total Non-Current Lease liability	10,674	53,370
Total Lease liability	53,370	96,066

Future lease Payments

Future lease payments are due as follows

Within one year	42,696	42,696
One to five years	10,674	53,370
More than five years	-	-
	53,370	96,066

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 13: Trade and Other Payables			
CURRENT			
Unsecured liabilities;			
Trade payables		28,929	28,120
GST payable		18,297	52,639
Sundry payables and accrued expenses		<u>8,683</u>	<u>17,554</u>
		<u>55,909</u>	<u>98,313</u>
Note 14: Contract Liabilities			
CURRENT			
Poker machine jackpot liability		28,953	20,525
Subscriptions received in advance		<u>2,782</u>	<u>2,500</u>
Total Current Contract Liabilities		<u>31,735</u>	<u>23,025</u>
Note 15: Employee Benefits			
CURRENT			
Provision for employee benefits		<u>100,665</u>	98,459
		<u>100,665</u>	<u>98,459</u>
NON CURRENT			
Provision for employee benefits		<u>10,430</u>	1,895
		<u>10,430</u>	<u>1,895</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 below.

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 2024

Note	2024 \$	2023 \$
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Employee Benefits Provision

As discussed above, 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.

Note 16: Capital Commitments and Contingent Items

(a) Capital Expenditure Commitments

Capital expenditure commitments contracted for:

Property, Plant and Equipment Purchases	<u>14,799</u>	<u>19,055</u>
	14,799	19,055

Note 17: 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 18: 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>5,250</u>	<u>6,268</u>
Building services provided by Robert Elton Building & Construction	<u>18,388</u>	<u>5,418</u>

Note 19: Directors Remuneration

Directors honorariums	<u>5,075</u>	<u>4,665</u>
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Note 20: 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>18,850</u>	17,400
Other allowable services	<u>2,200</u>	<u>2,000</u>
	21,050	19,400

Note 21: 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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated Entity Disclosure Statement as at 30 June 2024

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

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

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

The directors of the company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards -
- 1. Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June
- 2. 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due
- 3. and payable.
- 4. The attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors by:



Director



Director

Dated: 23 September 2024

**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 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, consolidated entity disclosure statement, 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 2024 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 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.

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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**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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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
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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: 25 September 2024

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