

# KIAMA LEAGUES CLUB

Established 1957



52nd

## ANNUAL REPORT and Balance Sheet



**CEDAR CUTTERS**  
— BAR & RESTAURANT —

**2023 / 2024**



# MELBOURNE CUP LUNCH

*Tuesday 5th November*

Buffet - \$58 pp

12pm | 0242 321 777  
KIAMA LEAGUES CLUB

SPARKLING WINE ON ARRIVAL  
SWEEPSTAKES - PRIZES FOR BEST DRESSED -  
WINE TASTING

## **NOTICE OF MEETING**

Notice is hereby given that the Annual General Meeting of Kiama Leagues' Club Limited will be held on 10 November 2024 at 10am at The Kiama Leagues' Club, 109 Terralong Street, Kiama NSW.

## **ANNUAL GENERAL MEETING AGENDA**

1. Apologies.
2. Confirmation of Minutes of the 51st Annual General Meeting held on 15 October 2023
3. To receive the President's Report and Director's Report.
4. To receive, consider and adopt the Audited Financial Report and the Report of the Auditor.
5. Declaration of the results of the Ballot for Election of Directors.
6. To consider and if thought fit, to pass the resolution set out in Schedule 1 of this Notice of Meeting as an Ordinary Resolution.
7. To consider and if thought fit, to pass the resolutions set out in Schedule 2 of this Notice of Meeting as Special Resolutions.
8. To consider any other business brought forward in accordance with the Club's Constitution or law.

## **NOTE TO MEMBERS ON PROPOSED RESOLUTIONS**

### **ORDINARY RESOLUTION 1**

The members hereby approve and agree to the Directors during the twelve month period preceding the 2024 Annual General Meeting receiving the following benefits (expenditure of which is not to exceed \$15,000.00 in the aggregate for the entire Board) and the members further acknowledge that the benefits outlined in paragraphs (a) to (f) below are not available to members generally but only to those members who are elected as Directors of the Club:

- (a) The reasonable cost of Directors attending meetings, other registered clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation, provided such attendances are approved by the Board as necessary for the betterment of the Club;
- (b) The reasonable cost of Directors attending seminars, lectures, trade displays, associated Club functions and other similar events as may be determined by the Board from time to time;
- (c) The reasonable cost of Directors attending meetings of Clubs NSW or other associations or organisations of which the Club is a member or which have similar aims or functions;
- (d) The reasonable meal and refreshments to be associated with each Board

- meeting of the Club;
- (e) The reasonable cost of Directors and partners attending a staff Christmas function; and
  - (f) The reasonable cost of providing Club attire and apparel for the use of Directors when representing the Club.

### SPECIAL RESOLUTION 1

To consider, and if thought fit to pass the following resolution, as a **special resolution**, with such amendments taking effect immediately upon the passing of the resolution:

'That the Articles of Association of the Club are amended as follows:

1. In Article 1 insert a new definition of 'CEO':  
CEO means the Chief Executive Officer of the Club.
2. Delete Articles 20(a) to 20(h).
3. Insert new Articles 20(a) to 20(e):  
20(a) If, in the opinion of the CEO, a member breaches an Article or By-law of the Club, or has engaged in conduct that is:
  - (i) prejudicial to the interests of the Club;
  - (ii) illegal or places at risk the health and safety of other persons on or adjoining the Club's premises; or
  - (iii) renders the member unfit for membership;but does not warrant expulsion as a member, the CEO (or their delegate) can:
  - (iv) by notice to the member, suspend the member from some or all of the privileges of membership for such period as they think fit.
- (b) The terms of the suspension will take effect immediately upon service of the notice in accordance with these Articles.
- (c) The member may give notice to the Board within 14 days of receipt of the notice under Article 20(b) that it wishes instead to have the matter determined by the Board under Article 20(e). If

this occurs, the suspension will continue until a resolution is passed by the Board under Article 20(i).

(d) If, in the opinion of the CEO, a member breaches an Article or By-law of the Club, or has engaged in conduct that is:

- (i) prejudicial to the interests of the Club;
- (ii) illegal or places at risk the health and safety of other persons on or adjoining the Club's premises; or
- (iii) renders the member unfit for membership;

which may warrant expulsion as a member, the CEO will notify the Board.

(e) Within 7 days of:

- (i) service of the member's notice under Article 20(b);
- (ii) receipt of notification under Article 20(e),

the Board must give a notice to the member and all Directors informing that a meeting of the Board is to be called to consider the matter and that the Board may by resolution:

- (i) reprimand the member;
- (ii) suspend the member from some or all of the privileges of membership for as long as it thinks fit; or
- (iii) expel the member.

(f) The written notice must specify:

- (i) the place, date and time of the meeting of the Board at which the resolution of the Board under Article 20(e) is to be considered;
- (ii) full particulars of any alleged breach of the Article or By-law, or of any alleged prejudicial, illegal, unsafe or unfit conduct, including the date, time and place and nature of the alleged breach or conduct;
- (iii) that the member has an opportunity to give an explanation or defence orally at the meeting or in writing submitted to the Secretary before the meeting; and
- (iv) that if the member fails to attend the meeting, a

resolution reprimanding, suspending for a time, or expelling the member may be passed in the member's absence.

- (g) Any member notified or any member proposed to be notified in accordance with the provision of this Article 20 may immediately be suspended from all privileges of the Club until such time as the meeting is held.
- (h) The meeting must be held within one (1) month of the date that notice or notification (as the case may be) is received by the Board under clause 20(e).
- (i) At the meeting the Board will resolve as to whether the member is guilty of the relevant conduct, and if so, the resulting penalty.
- (j) If the Board finds that the member is guilty of a breach of an Article or By-law, or of prejudices, illegal, unsafe or unfit conduct, it must not decide on a penalty until the member, if present at the meeting, has had the opportunity to address the Board on the question of penalty.
- (k) The decision of the Board is final. In the case of a decision of the Board following referral by the member under Article 20(b), the decision of the Board absolutely overrides the prior decision of the CEO made under Article 20(a), and may be a higher penalty than what the CEO initially determined.
- (l) To the extent permitted by law, a member dealt with in accordance with this Article has no right of action, at law or in equity, or any other remedy against the Club or the Board or any member of it by reason of reprimand, suspension, or expulsion or by reason of any act or thing arising or relating to it.

**This proposed amendment allows the CEO to determine the appropriate disciplinary action at first instance for matters not warranting expulsion, rather than the matter going to a meeting of the Board. The Member has the right to elect to have the matter referred to the Board instead, at which time a Board meeting will be convened. This will reduce the likelihood that after administrative effort of coordinating a Board meeting and having the Directors attend, the Member fails to show, wasting the resources of the Club.**

## SPECIAL RESOLUTION 2

To consider, and if thought fit to pass the following resolution, as a **special resolution**, with such amendments taking effect immediately upon the passing of the resolution:

'That the Articles of Association of the Club are amended as follows:

1. In Article 1 insert a new definition of 'Triennial Rule':  
Triennial Rule" has the meaning in the Registered Clubs Act.
2. Delete Articles 32(a), 32(b) and 32(c).
3. Insert new Articles 32(a) to (g) as follows:
  - 32(a) The Triennial Rule has been adopted by the Club.
  - (b) The Directors elected to the Board at the first general meeting or Annual General Meeting at which this clause 32 applies shall be divided into 3 groups.
  - (c) The groups shall be:
    - (i) determined by drawing lots;
    - (ii) shall be as nearly as practicable in equal number; and
    - (iii) shall be designated as group 1, group 2, and group 3.
  - (d) Unless otherwise disqualified, the Directors:
    - (i) in group 1 shall hold office for 1 year;
    - (ii) in group 2 shall hold office for 2 years; and
    - (iii) in group 3 shall hold office for 3 years.
  - (e) At each subsequent general meeting or Annual General Meeting, the number of Directors required to fill vacancies on the Board shall be elected and shall, unless otherwise disqualified, hold office for 3 years.
  - (f) A person whose term of office as Director expires is not for that reason ineligible for election for a further term.
  - (g) If the Triennial Rule is revoked:

- (i) at a general Meeting or Annual General Meeting, then all of the Directors will cease to hold office; or
- (ii) at a meeting other than a general Meeting or Annual General meeting, then all of the Directors will cease to hold office at the next succeeding general meeting or Annual General Meeting,

and an election shall be held at that general meeting or Annual General Meeting to elect the Board.

- 4. Article 37(c)(ii) is amended by inserting 'by eligible Ordinary Members and Life Members' after 'Annual General Meeting.'
- 5. Insert a new Article 41A as follows:
  - 41A A person who fills a casual vacancy in the office of Director elected in accordance with clause 32 shall, unless otherwise disqualified, hold office until the next general meeting.
- 6. Insert a new Article 41B as follows:
  - 41B The vacancy caused at a general meeting by a person ceasing to hold office under clause 41A shall be filled by election at the general meeting and the person shall, unless otherwise disqualified, hold office for the residue of the term of office of the person who caused the casual vacancy initially filled by the person who ceased to hold office at the general meeting.'

**It is proposed that the Triennial Rule under the Registered Clubs Act be adopted, so that Directors hold office for an increased term of 3 years (rather than the existing 1 year), and a third of the Board is up for election each year. This enables continuity of the strategy of the Board, but an appropriate level of refresh, rather than there being the possibility of an entirely new Board each year.**

### **SPECIAL RESOLUTION 3**

To consider, and if thought fit to pass the following resolution, as a **special resolution**, with such amendments taking effect immediately upon the passing of the resolution:



"That the Articles of Association of the Club are amended as follows:

1. Insert a new Article 31A as follows:

Directors must hold and maintain a minimum level of qualifications, education, training and experience which shall be set by the Board by reference to legislative requirements and the recommendations of ClubsNSW.

2. Insert new Articles 37A, 37B, 37C and 37D as follows:

37A. The Returning Officer must submit all nominations to the Board. The Board may reject a nomination if one or more of the following applies:

- (a) the Board is not satisfied that the nominee is eligible to be a Director;
- (b) having regard to relevant considerations including the range of skills, knowledge and experience on the Board and the requirements of the Corporations Act and the Registered

Clubs Act, the Board considers that the nominee is not qualified to be a Director and/ or their skills, knowledge or experience do not satisfy a present need of the Board and/or the Club;

- (c) the Board considers that that the nominee has a personal interest which may interfere with the exercise of their independent judgment as a Director.

37B. The functions of the Board under Article 37A may be delegated to a committee of the Board convened for this purpose.

37C. A Director who is standing for election is not entitled to be present for the Board's deliberation under Article 37A and is not entitled to vote in respect of the Board's determination. The Board's determination on the matter is final.

37D. If the Board accepts a nomination, the nominee will be submitted in accordance with Article 38.

3. Amend Article 38 to delete 'the close of nominations' and insert 'submission of nominations by the Board under clause 37D.'

4. Insert a new Article 40(j):

40(j) fails to hold or meet the required qualifications, education, training and experience which shall be set by the Board under Article 31A.'

**This allows for the Board to review and approve nominations in advance of the annual election, to ensure that the candidates meet the appropriate qualifications, education and experience requirements that have been set by the Board, so that the Club is governed by an appropriately constituted Board. Once on the Board, Directors will need to continue to meet those requirements.**

#### **SPECIAL RESOLUTION 4**

To consider, and if thought fit to pass the following resolution, as a **special resolution**, with such amendments taking effect immediately upon the passing of the resolution:

'That the Articles of Association of the Club are amended as follows:

1. In Article 1 insert a new definition of 'Meeting Technology:

"Meeting Technology" means any technology approved by the Board that is reasonable to use for the purpose of holding a meeting at one or more physical venues or entirely virtually by electronic means (without any physical meeting) or by a Combination of those methods and otherwise satisfies the requirements of this Constitution and the Corporations Act.

2. In Article 1 amend the definition of 'ordinary resolution' to read:

"ordinary resolution" means a resolution that may be passed by a simple majority of such Members of the Club as, being entitled to do so, are Present and vote at a general meeting or Annual General Meeting of members.

3. In Article 1 insert a new definition of 'Present':

"Present" means in connection with a meeting, the person being present in person, and includes being present at a different venue from the from at venue at which others are participating in the same meeting or virtually where the meeting is held using Meeting Technology,

provided that the pre-requisites for a valid meeting as set out in these Articles and the Act are observed.

3. In Article 1 amend the definition of 'special resolution' at paragraph (b) by deleting 'in attendance' and replacing with 'Present...'
4. In Article 1 delete the definition of 'teleconference'.
5. In Article 49 delete clause and insert:

A meeting of the Board may take place by using any means of Meeting Technology by which each Director participating can be heard by each other Director participating or in any other way permitted by the Corporations Act. . Directors attending a meeting using Meeting Technology shall be counted as present for the purpose of a quorum.

6. Insert a new Article 49A:

49A Where a Board meeting it to be held using Meeting Technology:

- (a) at the commencement of the meeting the Directors in attendance must acknowledge their presence; and
- (b) a Director may not leave the meeting by disconnecting their telephone (or other audio or audio-visual equipment) without first informing the Chair of the meeting. A Director who has acknowledged their presence at the start of the meeting is treated as present at, and to have formed part of the quorum of the meeting at all times during the meeting, unless they announced their intention to leave the meeting in accordance with this clause.

7. In Articles 63(a) and 64 replace 'present' with "Present"
8. In Article 66(a) delete 'Every question or motion' and replace with 'Except where Meeting Technology is used in holding the meeting (in which case voting must be decided on a poll), a resolution...'
9. In Article 77(a) delete 'sent' and replace with 'provide' and insert 'at the' after 'members.'
10. In Article 77A(b) insert a new paragraph (iii) and renumber the existing paragraph (iii) to (iv):
  - (iii) pursuant to the means described in section 110D of the Corporations Act;

11. In Article 86(a) insert after 'notice' the words 'or any other document provided to a member...'
12. In Article 86(a)(iii) delete 'fax number or...'
13. In Article 86(a) insert new paragraphs (v) and (vi):
  - (v) pursuant to means described in section 110D of the Corporations Act, including providing the person (in physical or electronic form) with details sufficient to allow that person to access the document or notice electronically; or
  - (vi) with respect to annual reports under section 314 of the Corporations Act, or any other document that may be specified from time to time in the Corporations Act or any regulations made under the Corporations Act, as may be made available in electronic form on the Club's website.
14. In Article 86(c) delete 'fax or other' and insert after 'means' the words 'or given under section 249J(3)(cb) of the Corporations Act....'
15. In Article 86(d) insert a new paragraph (ii)

the Board believes on reasonable grounds that a member is not at the address shown in the Register or notified to the Club,
16. In Article 86(e) delete 'fax or by an..'

**The proposed amendments:**

- (a) provide a greater structure where virtual meetings of both the Board and Members are being held;**
- (b) clarify that Members and Directors can be present at meetings without be physically in attendance**
- (c) clarify the definition of 'ordinary resolution' by reference to Members who are entitled to vote;**
- (d) provide for additional methods of service and remove facsimile, reflecting changes in technology; and**
- (e) provides alternative measures for the Club to serve Members who aren't at the address in the Register.**

## SPECIAL RESOLUTION 5

To consider, and if thought fit to pass the following resolution, as a **special resolution** with such amendments taking effect immediately upon the passing of the resolution:

:

“That the Articles of Association of the Club are amended as follows:

1. In Article 1 amend the definition of ‘annual subscription’ to read:  
  
Means the subscription paid by a member in accordance with these Articles.
2. In Article 1 amend the definition of ‘Articles’ to read:  
  
means these Articles of Association of the Club (as amended).
3. In Article 1 amend the definition of ‘Australian Accounting Standards’ to delete ‘regulations made under the...’
4. In Article 1 amend the definition of ‘Board’ to insert ‘of the Club’ at the end of the definition.
5. In Article 1 amend the definition of ‘Company’ to delete ‘and includes any registered business names owned by the Club.’
6. In Article 1 insert a new definition of ‘general meeting’ as follows:  
  
“general meeting” means a meeting of the members of the Club other than the Annual General Meeting.
7. In Article 1 insert a new definition of ‘Member’:  
  
“Member” means a person whose name is entered in the Register as a member of the Club.
8. In Article 1A(e) insert ‘Act and the’ before ‘Registered Clubs Act’ and delete ‘the said Act’ and replace with ‘that legislation...’
9. In Article 7 replace ‘members’ with ‘Members’ where that term appears.
10. In Article 9(b) replace ‘General Meeting’ with ‘general meeting...’
11. In Article 14(d) insert ‘approved’ after ‘must be...’
12. In Article 16 delete ‘election’ and replace with ‘membership’

12. In Article 24(a) insert 'or Annual General Meeting' after 'general meeting' and delete 'of the Club.'
13. In Article 26 delete the remainder of the paragraph from 'provided always...'
14. In Article 27(a) replace 'ach' with 'each...'
15. In Article 27(c) delete 'In accordance with the requirements of the Registered Clubs Act' and replace 'any member' with 'Any person'
16. In Article 28(d) replace 'member' with 'Member' and replace 'his' with 'their'
17. In Article 30 delete 'to an amount not less than \$2.00 in particular cases'
18. In Article 40(a) delete '[in particular, but not limited to, provisions relating to convictions and bankruptcy...].'
19. In Article 40(e) 'or Annual General Meeting' after 'general meeting' and replace 'him' with them...'
20. In Article 40(g) insert 'with the Club...' after 'profit'
21. In Article 45(a)(i) insert 'and Annual General Meeting...' after 'general meeting'
22. In Article 45(a)(iii) insert 'and Annual General Meetings...' after 'general meetings'
23. In Article 54(b) insert 'and the Annual General Meeting' after 'general meeting'
24. In Article 56(l) replace 'General Business' with 'general business.'
25. In Article 57(a) insert 'and Annual General Meeting' after 'general meeting' on line 2.
26. In Article 57(b) insert 'or Annual General Meeting' after 'general meeting' where it appears.
27. Delete Article 59 and replace with 'not used.'
28. Delete Article 60 and replace with 'not used.'
29. In Article 61(a) delete 'Extraordinary General Meeting' and replace with 'general meeting' where it appears and replace 'members' with 'Members...'

30. In Article 63(a) replace 'General Meeting' with 'general meeting...'
31. In Article 63(b) replace 'General Meeting' with 'general meeting...'
32. In Article 66(b) replace 'he is' with 'they are'
33. In Article 77(a) replace 'members' with 'Members' and replace 'in General Meeting' with 'at the Annual General Meeting...'
34. In Article 77A(c) replace 'member' with 'Member' wherever it appears.
35. In Article 77A(d) replace 'member with 'Member...'
36. In Article 78(b) insert 'or Annual General Meeting' after 'general meeting'
37. In Article 78(c) insert 'or Annual General Meeting' after 'general meeting'
38. In Article 78(f) insert 'or Annual General Meeting' after 'general meeting'
39. In Article 78(g) insert 'or Annual General Meeting' after 'general meeting'
40. In Article 87 replace 'General Meetings' with 'general meetings...'
41. In Article 88 replace 'General Meetings' with 'general meetings' wherever it appears.
42. In Article 90 insert at the start of the sentence 'To the extent permitted by the Corporations Act...'
43. In Article 101(a) delete 'registered valuer within the meaning of the *Valuers Act 2003*' and replace with by a Qualified Valuer (as that term is defined in the Registered Clubs Act)...
44. Article 102 is deleted and replaced with:

A Director, top executive or employee of the Club must disclose any of the following matters to the Club to the extent that they relate to the director, top executive or employee—

(a) any material personal interest that the director has in a matter relating to the affairs of the Club,

(b) any personal or financial interest of the director or top executive in a contract relating to the procurement of goods or services or any

major capital works of the Club,

(c) any financial interest of the director or top executive in a hotel situated within 40 kilometres of the Club premises,

(d) any gift valued at \$1,000 or more, or any remuneration of an amount of \$1,000 or more, received by the Director, top executive or employee from an affiliated body of the club or from a person or body that has entered into a contract with the Club.

45. Article 103 is deleted and replaced with:

The disclosure under Article 102 must be given within 21 days after the Director, top executive or employee becomes aware of the matter, or such earlier period as prescribed by the Registered Clubs Act.

46. In Article 110(a) insert 'or Annual General Meeting' after 'general meeting' and replace 'special resolution' with 'Special Resolution'

47. In Article 110(b) replace 'members present' with 'Members Present'

48. In Article 110(c) replace 'special resolution' with 'Special Resolution.'

49. If any of special resolutions 1, 2, 3 and 4 that are to be considered at the same meeting that this special resolution is being considered have been passed, then amend each reference in the Articles referred to as 'member' with 'Member.'

**The proposed changes in this special resolution:**

**(a) have been made to ensure defined terms are used consistently in the document and give definitions to terms that are already used;**

**(b) are typographical, such as inserting missing words;**

**(c) amend language so that it is gender neutral; or**

**(d) reflect the updated requirements of legislation.**



### **IMPORTANT INFORMATION**

**Each special resolution must be passed by at least 75% of the votes cast by paid up Ordinary Members and Life Members attending the meeting and entitled to vote on the resolution, under the *Corporations Act 2001 (Cth)* and the constitution of the Club.**

**A copy of the Articles of Association incorporating all of the above changes is available for inspection at the Club's office during normal administration office hours.**

## PRESIDENTS REPORT 2023/24

Dear Members,

Please find your Club's Financial Report for the Year 23/24. It shows a strong result in what has been a challenging economic time.

I had hoped that trading conditions would significantly improve as we emerged from the Covid-impacted period. However, the inflationary pressures across Australia's economy presented the Club's Management Team with a difficult environment. Rising costs made it essential for the Club to maintain sales growth, but consumer demand for "value for money" made this task particularly challenging.

The Kiama Leagues Club Management, led by Jesse O'Brien, deserves significant recognition for their professionalism and experience in meeting these challenges.

While larger profits could have been achieved, the Board focused on providing our Members with value with great service and strong Club offerings. We also prioritized developing our Members' assets for the future. This included designing and building a new sports bar to create a modern venue, with plans to renovate the Front Bar into a market-leading entertainment space. The relocation of our gaming facilities is expected to be completed by Christmas 2024, paving the way for the Front Bar renovations to begin in 2025.

At the time of writing, all current Board Members have completed their mandatory training to comply with new legislative requirements and intend to nominate for re-election.

Should the Members choose to reinstate the existing Board, these renovations will remain a key strategic priority for the future.

As important as it is to future-proof the Club's assets, we must also develop a pathway for future Board Members. The Office of Liquor and Gaming Authority requires all Board Members to complete Director Training and refresh it regularly. While the training is not extensive, it does require a certain level of commitment. I encourage any Members who believe they have the skills to complement the role of a Board Member and a desire to give back to the community to reach out to the Board or Jesse O'Brien at the Club to express their interest in volunteering on the Board.

Finally, I would like to thank all the Kiama Leagues Club staff and my fellow Board Members for their collective efforts in maintaining our venue as a leading hospitality destination for the Kiama community.

Sincerely,

Steve Willis

President

# CEO'S REPORT 2023/24

Dear Members,

It is my pleasure to present the CEO's report for Kiama Leagues Club Limited for the financial year ending 30 June 2024. This year has been one of challenges and opportunities, but through the hard work of our team and the support of our loyal members, we have continued to make positive strides in key areas of the business.

## Financial Overview

The Club's financial performance this year demonstrated resilience in the face of economic pressures. Total revenue for the year increased by 13.4%, from \$10.23 million in 2023 to \$11.60 million in 2024. This strong revenue growth was largely driven by improved performance in our core revenue streams, including poker machines, bar trading, and bistro sales.

However, rising costs, particularly in wages, utilities, and repairs, impacted our overall profitability. Total expenses grew significantly, with a 16.3% increase in costs of goods sold and a notable rise in occupancy costs, which increased by 44.4%, reflecting higher utility rates and necessary facility improvements. Despite this, we achieved a net profit before tax of \$345,061, down from \$907,213 in 2023, highlighting the cost pressures we faced this financial year.

## Departmental Performance

- 1. Bar Trading:** Bar sales showed solid growth, increasing by 28.7% to \$2.85 million. Gross profit from bar trading increased to \$1.76 million, reflecting a stronger sales environment. However, wage expenses in this area saw an increase due to staffing requirements, impacting the net profit.
- 2. Poker Machines:** Poker machine revenue remained a strong contributor, with gross clearances increasing to \$28.5 million. After expenses, the net profit from poker machines was \$2.79 million, consistent with last year's performance.
- 3. Bistro Trading:** Our bistro also performed well, with sales rising to \$3.38 million from \$2.71 million in the prior year. Gross profit increased, but higher labour and promotional costs slightly compressed the net profit, which came in at \$190,501 compared to \$210,483 in 2023.
- 4. General Entertainment:** This department reported a net loss of \$378,847, primarily due to higher costs for artist fees, promotions, and prizes. The Board of Directors remains committed to offering quality entertainment for members which is why we are continuously assessing the club's entertainment and promotional activities to ensure they align with member engagement and participation.

## **Cash Flow and Liquidity**

The club's cash position remains solid, despite a reduction in cash holdings, which fell from \$3.14 million in 2023 to \$2.59 million by June 2024. This reduction is primarily due to capital investments in property and equipment amounting to \$1.52 million, necessary to maintain and upgrade our facilities. We are confident that these investments will contribute to future growth and member satisfaction.

Operating cash flow remains strong, with net cash from operations totalling \$951,334. This positive cash flow ensures the club is well positioned to manage its day-to-day operations and meet future obligations.

## **Capital Expenditure**

Throughout the year, we invested \$1.52 million in capital projects, marking the completion of the Cedar Cutters Sports Bar. This exciting new addition to the Club features a 180-seat sports bar with excellent member facilities as well as a commercial kitchen, enhancing our ability to serve this area while future-proofing the Club's overall amenities. Although these investments impacted our cash reserves, they are crucial for maintaining the quality of our services and ensuring the Club remains a dynamic and appealing destination for members and guests. The total cost of construction, furniture and equipment supply, as well as consulting and certification fees for Cedar Cutters Sports Bar, amounted to \$3,417,480, which is \$58,588 under the original budget estimate of \$3,476,068.

## **Future Outlook**

Looking ahead, the Club remains focused on navigating economic uncertainties while ensuring that we continue to deliver high-quality services to our members. Cost control and improving operational efficiency will be key priorities in the upcoming year as we aim to increase profitability while maintaining high service standards.

We will also continue to focus on community engagement, ensuring that Kiama Leagues Club remains a cornerstone of our local community. Our infrastructure investment will progress as planned, with Stage 2 of our upgrades expected to be completed by Christmas 2024. This stage involves refurbishing the front entrance, foyer, and reception areas, along with relocating the Gaming section and adding new amenities. Stage 2 will pave the way for Stage 3, where we will expand and revitalize the Main Lounge, transforming it into a dynamic and comfortable entertainment space for our members to enjoy.

In closing, I would like to extend my sincere thanks to the Board, management team, staff, and members for their continued dedication and support. Together, we look forward to another year of growth and success.

Sincerely,

Jesse O'Brien

Chief Executive Officer

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2024**

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**DIRECTORS' REPORT**

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

**Principal Activities**

The principal activities of the company during the financial year were:

Operation of a licensed club.

**Significant Changes in State of Affairs**

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

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests. The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 30 June 2024 were as follows:

Members	9,759
Life Members	2
Total Members	<u>9,761</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2024 the collective liability of members was \$19,522 (30 June 2023: \$18,150).

**Directors**

The names of the directors in office at any time during or since the end of the year are:

**Stephen Willis**

**President**

*Qualifications, experience, and special duties:*

Self Employed

**Craig Biffin**

**Senior Vice President**

*Qualifications, experience, and special duties:*

Self Employed

**Jamie Cockcroft**

**Junior Vice President**

*Qualifications, experience, and special duties:*

Technician

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**DIRECTORS' REPORT**

**Mark Thistlethwaite**

**Director**

*Qualifications, experience, and special duties:*

Area Manager for CSR Bradford

**Donovan Blanch**

**Director**

*Qualifications, experience, and special duties:*

Finance Advisor

**Hamish East**

**Director**

*Qualifications, experience, and special duties:*

Retired Police Officer

**Kimberley Cockcroft**

**Director**

*Qualifications, experience, and special duties:*

Administration / Bookkeeping

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



**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Stephen Willis	12	10
Craig Biffin	12	8
Jamie Cockcroft	12	11
Mark Thistlethwaite	12	12
Donovan Blanch	12	11
Hamish East	12	8
Kimberley Cockcroft	12	10

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 6 of the financial report.

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

Director:

  
\_\_\_\_\_  
Mr Stephen Willis

Dated 27 September 2024

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
KIAMA LEAGUES CLUB LIMITED  
A.B.N. 27 001 026 491**

**Audit Opinion**

We have audited the financial report of Kiama Leagues Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2024, the statement of comprehensive income, statement of changes in equity and 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, the accompanying financial report of Kiama Leagues Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2024 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of Audit Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Other Information**

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's Report, Secretary Manager's Report, Treasurer's Report, Supplementary Profit and Loss and schedule of community groups who received support from the Kiama Leagues Club, which are expected to be made available to us after the date of this auditor's report.

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.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
KIAMA LEAGUES CLUB LIMITED  
A.B.N. 27 001 026 491**

**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 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 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 Responsibilities for the Audit of the Financial Report**

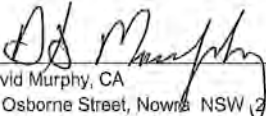
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

The auditor's report relates to the financial report of Kiama Leagues Club Limited for the financial year ended 30 June 2024 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**Booth Partners**

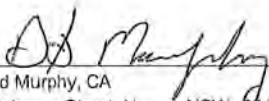
  
\_\_\_\_\_  
David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 27 September 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
KIAMA LEAGUES CLUB LIMITED  
A.B.N. 27 001 026 491**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**Booth Partners**



David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 27 September 2024

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

	Note	2024 \$	2023 \$
Revenue	2	11,595,498	10,227,798
Other income	2	215,334	58,484
Cost of sales		(2,314,205)	(1,801,618)
Depreciation & amortisation		(733,609)	(643,016)
Marketing and promotion		(79,546)	(106,851)
Occupancy costs		(797,250)	(552,354)
Wages and on costs		(742,882)	(621,371)
Other expenses		(6,798,279)	(5,653,859)
<b>Profit before income tax</b>	<b>3</b>	<b>345,061</b>	<b>907,213</b>
Income tax expense	4	(20,331)	(65,995)
<b>Profit (loss) attributable to members of the company</b>		<b>324,730</b>	<b>841,218</b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b>324,730</b>	<b>841,218</b>

The accompanying notes form part of these financial statements.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2,589,099	3,142,897
Trade and other receivables	6	144,501	97,242
Inventories	7	199,595	203,834
Other current assets	8	108,903	80,640
<b>TOTAL CURRENT ASSETS</b>		<u>3,042,098</u>	<u>3,524,613</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	12,565,080	11,797,807
Intangible assets	10	216,808	216,808
<b>TOTAL NON-CURRENT ASSETS</b>		<u>12,781,888</u>	<u>12,014,615</u>
<b>TOTAL ASSETS</b>		<u>15,823,986</u>	<u>15,539,228</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	766,619	727,923
Short term provisions	12	271,231	273,865
Tax liabilities	13	20,330	65,995
Other current liabilities	14	145,254	185,281
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,203,434</u>	<u>1,253,064</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term provisions	12	57,001	47,343
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>57,001</u>	<u>47,343</u>
<b>TOTAL LIABILITIES</b>		<u>1,260,435</u>	<u>1,300,407</u>
<b>NET ASSETS</b>		<u>14,563,551</u>	<u>14,238,821</u>
<b>EQUITY</b>			
Retained earnings		<u>14,563,551</u>	<u>14,238,821</u>
<b>TOTAL EQUITY</b>		<u>14,563,551</u>	<u>14,238,821</u>

The accompanying notes form part of these financial statements.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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	<b>Retained Profits</b>
Balance at 1 July 2022	13,397,603
Profit (loss) for the year	907,213
Other comprehensive income for the year	<u>-</u>
Total comprehensive income attributable to members of the entity	907,213
Income tax expense	<u>(65,995)</u>
Balance at 30 June 2023	<u>14,238,821</u>
Balance at 1 July 2023	14,238,821
Profit (loss) for the year	345,061
Other comprehensive income for the year	<u>-</u>
Total comprehensive income attributable to members of the entity	345,061
Income tax expense	<u>(20,331)</u>
Balance at 30 June 2024	<u>14,563,551</u>

The accompanying notes form part of these financial statements.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	11,677,372	10,254,649
Payments to suppliers and employees	(10,803,373)	(8,969,697)
Interest received	77,335	22,960
<b>Net cash provided by (used in) operating activities</b>	<b>951,334</b>	<b>1,307,912</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	14,310	11,000
Payments for property, plant and equipment	(1,519,442)	(3,217,381)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,505,132)</b>	<b>(3,206,381)</b>
Net increase (decrease) in cash held	(553,798)	(1,898,469)
Cash at beginning of financial year	3,142,897	5,041,366
Cash at end of year	5 <b>2,589,099</b>	<b>3,142,897</b>

The accompanying notes form part of these financial statements.



**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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**1 Summary of Material Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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.

The financial statements of Kiama Leagues Club Limited for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 27 September 2024.

**Revenue and Other Income**

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

**Goods and Services**

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

**Memberships**

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

**Loyalty Program**

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. The points accumulate and do not expire.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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**Advertising and Sponsorships**

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

**Function Income**

Deposits for functions are invoiced at the time of booking. Full payment for the function is typically due by the day of the event. Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

**Grants**

Grant revenue is recognised in the statement of comprehensive income when control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

**Donations**

Donations and bequests are recognised as revenue when received.

**Interest**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Trade and Other Receivables**

Receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

### **Property, Plant and Equipment**

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

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

Land at acquisition cost	
Land & Buildings	2.5 - 20% Straight Line
Verandah Extensions	2.5 - 20%
Plant & Equipment	2.5 - 67% Straight Line
Building Work-in-Progress	
Poker Machines	5 - 30% Diminishing Value

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

### **Intangibles**

#### **Poker machine licences**

Purchased poker machine licences have an infinite life in accordance with the licence terms, and are carried at cost.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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## **Financial Instruments**

### **Recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

### **Impairment**

The entity used the general approaches to impairment, as applicable under AASB 9.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

### **Impairment of Assets**

At each reporting date, carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

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

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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**Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

**Income Tax**

Under the concept of mutuality, the company is only assessed for income tax on that proportion of income derived from non-members and other external sources.

**Provisions**

Provisions are recognised when a legal or constructive obligation arises 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**Material Judgement: Employee benefits**

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

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**Short term employee benefits**

Provision is made for the obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are recognised as a part of current liabilities in the statement of financial position.

**Other long-term employee benefits**

Employee's long service leave and annual leave entitlements are classified as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense. Obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**Member Points**

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

**Key Management Personnel Compensation**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Revenue</b>		
Sales Revenue:		
Sale of goods	11,314,986	9,958,646
Cashcard Commission	53,846	51,472
Members Subscriptions	68,482	51,382
Rental Income	20,900	38,575
Room Hire	118,353	115,157
Sundry Income	10,101	4,289
Vending Machine Commission	8,830	8,277
	11,595,498	10,227,798
<b>Other Income</b>		
Apprentice & Traineeship Rebate	113,021	4,790
Diesel Fuel Rebate	1,601	1,218
Insurance Proceeds	23,371	-
Interest Received	77,341	22,979
Profit on Sale of Non-current Assets	-	6,168
Sundry Income - JobSaver	-	23,329
	215,334	58,484
<b>Total revenue and other income</b>	<b>11,810,832</b>	<b>10,286,282</b>

**3 Profit from Ordinary Activities**

Profit from ordinary activities before income tax expense has been determined after:

**Expenses:**

Depreciation	733,609	643,016
Auditors remuneration:		
Audit Fees	11,000	11,000
Accountancy Fees	11,000	11,000
Total auditor's remuneration	22,000	22,000

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>4 Income Tax Expense</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 25% (2023: 25%):	86,265	226,803
<b>Tax effect of:</b>		
Timing differences	36,676	19,305
Deferred tax asset not recognised	-	(12,085)
Mutuality adjustment	(23,494)	(132,425)
Deductible expenses	(79,116)	-
Income tax expense attributable to company	20,331	101,598
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	270,000	240,000
ANZ Negotiator Invest 6487 58071	1,839,858	531,132
Term Deposits	-	521,793
ANZ General Account 416812053	429,993	1,801,289
ANZ TAB 416812088	14,074	16,423
ANZ Keno 416812109	14,881	7,914
ANZ Gaming 416813961	19,576	23,519
ANZ Metropolis Trust	717	827
	2,589,099	3,142,897
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	131,548	82,104
Trade Debtors	12,953	15,138
	144,501	97,242
<b>7 Inventories</b>		
<b>Current</b>		
Stock on Hand	199,595	203,834
	199,595	203,834



**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8 Other Current Assets</b>		
<b>Current</b>		
Prepayments	108,903	80,640
	<u>108,903</u>	<u>80,640</u>
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land and Acquisition Cost	463,478	463,478
	<u>463,478</u>	<u>463,478</u>
Verandah Extensions at Cost	1,109,916	1,109,916
Less: Accumulated Depreciation	<u>(470,266)</u>	<u>(442,518)</u>
	639,650	667,398
Land & Buildings at Cost	13,926,878	13,114,427
Less: Accumulated Depreciation	<u>(5,846,202)</u>	<u>(5,488,897)</u>
	<u>8,080,676</u>	<u>7,625,530</u>
<b>Total Land and Buildings</b>	<u>9,183,804</u>	<u>8,756,406</u>
<b>Plant and Equipment</b>		
Plant, Equipment & Vehicles - At Cost	10,424,972	9,779,822
Less: Accumulated Depreciation	<u>(7,043,696)</u>	<u>(6,738,421)</u>
	<u>3,381,276</u>	<u>3,041,401</u>
<b>Total Plant and Equipment</b>	<u>3,381,276</u>	<u>3,041,401</u>
<b>Total Property, Plant and Equipment</b>	<u>12,565,080</u>	<u>11,797,807</u>

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

2024                      2023  
\$                              \$

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2023	Additions	Disposals	Depreciation	30 Jun 2024
Land at acquisition cost	463,478	-	-	-	463,478
Land & Buildings	4,584,072	3,175,052	-	(357,305)	7,401,819
Verandah Extensions	667,398	-	-	(27,748)	639,650
Plant & Equipment	3,041,401	750,270	(61,839)	(348,556)	3,381,276
Building Work-in-Progress	3,041,458	1,130,835	(3,493,436)	-	678,857
	<u>11,797,807</u>	<u>5,056,157</u>	<u>(3,555,275)</u>	<u>(733,609)</u>	<u>12,565,080</u>

**Core Property**

All of the land owned by the club is located at 109 Terralong St, Kiama and is considered 'Core Property' (as defined in the Registered Club Act 1976).

**10 Intangible Assets**

Poker Machine Entitlements	216,808	216,808
<b>Total</b>	<u>216,808</u>	<u>216,808</u>

**Movements in Carrying Amounts**

Movements in carrying amount of each class of intangibles between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2023	Additions	Disposals	Amortisation	30 Jun 2024
Poker Machines	216,808	-	-	-	216,808
	<u>216,808</u>	-	-	-	<u>216,808</u>

**11 Trade and Other Payables**

**Current**

Sundry Creditors	217,587	117,123
Sundry Creditors - Bonus Points System	84,545	70,274
Trade Creditors	347,390	449,436
ANZ Credit Card	2,149	3,769
GST Liability	114,948	87,321
	<u>766,619</u>	<u>727,923</u>

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

	<b>2024</b>	<b>2023</b>			
	<b>\$</b>	<b>\$</b>			
<b>12 Provisions</b>					
<b>Current</b>					
Provision for Holiday Pay	199,213	163,940			
Provision for Long Service Leave	<u>72,018</u>	<u>109,925</u>			
	<u>271,231</u>	<u>273,865</u>			
<b>Non-Current</b>					
Provision for Long Service Leave	<u>57,001</u>	<u>47,343</u>			
	<u>57,001</u>	<u>47,343</u>			
<b>Movements in Carrying Amounts</b>					
Movements in carrying amount for each class of provision between the beginning and the end of the financial year:					
	<b>Carrying Value</b>	<b>Unused Amounts</b>	<b>Carrying Value</b>		
	<b>1 Jul 2023</b>	<b>Additions</b>	<b>Charges</b>	<b>Reversed</b>	<b>30 Jun 2024</b>
Annual Leave	163,940	217,068	(181,795)	-	199,213
Long Service Leave	157,268	44,892	(73,141)	-	129,019
	<u>321,208</u>	<u>261,960</u>	<u>(254,936)</u>	<u>-</u>	<u>328,232</u>
<b>13 Tax</b>					
<b>Liabilities</b>					
<b>Current</b>					
Provision for Income Tax	<u>20,330</u>	<u>65,995</u>			
	<u>20,330</u>	<u>65,995</u>			
<b>14 Other Liabilities</b>					
<b>Current</b>					
Accrued Charges	77,425	108,593			
Subscription in Advance	<u>67,829</u>	<u>76,688</u>			
	<u>145,254</u>	<u>185,281</u>			
<b>15 Key Management Personnel Compensation</b>					
Total Compensation	<u>505,605</u>	<u>397,463</u>			

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

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

		2024	2023
		\$	\$
<b>16</b>	<b>Related Party Transactions</b>		
	Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
<b>17</b>	<b>Prior Period Errors</b>		
	<b>Reclassification of Sundry Creditors</b>		
	It has been determined that certain amounts previously classified as Other Creditors - Accrued Charges are more appropriately included as Trade and Other Payables - Sundry Creditors. Comparatives have been restated accordingly.		
	Comparatives have been restated as follows:		
	<b>Increase (decrease) in:</b>		
	Reclassification of Sundry Creditors		
	Other Payables - Sundry Creditors		39,913
	Other Creditors - Accrued Charges		(39,913)

**18 Entity Details**

Kiama Leagues Club Limited is domiciled and incorporated in Australia.

**Registered Office**

109 Terralong Street, Kiama, NSW, 2533

**Principal Place of Business**

109 Terralong Street, Kiama, NSW, 2533

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

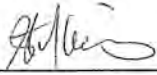
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards.
  - (b) give a true and fair view of the financial position of the company as at 30 June 2024 and of its performance for the year ended on that date.
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.

Director:

  
\_\_\_\_\_

Mr Stephen Willis

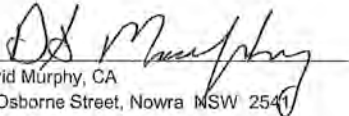
Dated 27 September 2024

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Kiama Leagues Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.



David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 27 September 2024

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	\$	\$
<b>Bar Trading</b>		
Sales	2,851,630	2,215,188
	2,851,630	2,215,188
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	106,653	94,827
Closing Stock	(114,867)	(106,653)
Purchases	1,095,060	838,418
	1,086,846	826,592
<b>GROSS PROFIT FROM TRADING</b>	<b>1,764,784</b>	<b>1,388,596</b>
<b>EXPENDITURE</b>		
Consumables	22,169	15,355
Depreciation	10,773	11,565
Promotions	79,782	26,333
Replacements	27,681	15,138
Sundry	307	1,325
Wages	1,024,604	851,085
Wages - on costs	248,701	200,075
	1,414,017	1,120,876
<b>NET PROFIT</b>	<b>350,767</b>	<b>267,720</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	\$	\$
<b>Poker Machine Trading</b>		
Poker Machine Gross Clearances	28,499,201	25,313,109
Poker Machine Gross Payouts	(23,837,571)	(20,722,072)
Poker Machine Rebate	17,180	17,180
	4,678,810	4,608,217
<b>EXPENDITURE</b>		
Community Development Support	33,841	26,934
Data Monitoring Service	39,976	38,799
Depreciation	104,123	137,372
Drinks Service	43,957	32,004
Poker Machine GST	423,497	417,512
Poker Machine Tax	738,582	730,110
Promotions	100,711	75,695
Repairs & Maintenance	47,073	36,002
Subscriptions	40,122	27,755
Wages	251,647	204,639
Wages - on costs	59,897	48,955
	1,883,426	1,775,777
<b>NET PROFIT</b>	<b>2,795,384</b>	<b>2,832,440</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached disclaimer of Booth Partners.



**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	\$	\$
<b>TAB &amp; Keno Trading</b>		
Keno Commissions	78,767	81,715
TAB Commissions	63,369	69,081
	142,136	150,796
<b>EXPENDITURE</b>		
Interest	6	18
Service Fees	12,450	12,531
Sky Channel	20,558	20,558
Stationery	1,569	1,231
Terminal Fee	6,358	6,347
Wages	213,610	84,226
Wages - on costs	50,710	20,187
	305,261	145,098
<b>NET PROFIT (LOSS)</b>	<b>(163,125)</b>	<b>5,698</b>

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**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	\$	\$
<b>Bistro Trading</b>		
Sales	3,380,992	2,712,795
	3,380,992	2,712,795
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	71,747	38,900
Closing Stock	(56,610)	(71,747)
Purchases	1,212,222	1,007,873
	1,227,359	975,026
<b>GROSS PROFIT FROM TRADING</b>	<b>2,153,633</b>	<b>1,737,769</b>
<b>EXPENDITURE</b>		
Consumables	54,231	40,322
Depreciation	64,363	52,320
Gas	42,714	37,195
Promotions	209,133	176,426
Replacements	19,821	7,305
Sundry	15	667
Wages	1,264,814	983,975
Wages - on costs	308,041	229,076
	1,963,132	1,527,286
<b>NET PROFIT</b>	<b>190,501</b>	<b>210,483</b>

The accompanying notes form part of these financial statements.

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**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	\$	\$
<b>General Entertainment</b>		
Bingo Sales	37,281	36,209
Poker sales	96,333	117,998
Raffle Sales	127,804	117,443
	261,418	271,650
<b>EXPENDITURE</b>		
Artist Fees	116,257	100,337
Badge Draw Prizes	20,490	15,634
Bingo Prizes	52,000	52,000
Bingo Purchases	28,168	27,590
Foxtel	66,844	57,948
Meat Market Purchases	50,394	70,287
Promotions	55,222	53,183
Promotions - Poker Expenses	130,768	170,357
Raffle Expenses	76,896	60,310
Wages	34,941	34,798
Wages - on costs	8,285	8,386
	640,265	650,830
<b>NET LOSS</b>	<b>(378,847)</b>	<b>(379,180)</b>

The accompanying notes form part of these financial statements.  
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**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading	350,767	267,720
Poker Machine Trading	2,795,384	2,832,440
TAB & Keno Trading	(163,125)	5,698
Bistro Trading	190,501	210,483
General Entertainment	(378,847)	(379,180)
Cashcard Commission	53,846	51,472
Diesel Fuel Rebate	1,601	1,218
Insurance Proceeds	23,371	-
Interest Received	77,341	22,979
Members Subscriptions	68,482	51,382
Profit on Sale of Non-current Assets	-	6,168
Rental Income	20,900	38,575
Room Hire	118,353	115,157
Sundry Income	10,101	4,289
Sundry Income - Government Subsidies	<b>19</b> 113,021	28,119
Vending Machine Commission	8,830	8,277
	<b>3,290,526</b>	<b>3,264,797</b>
<b>LESS : EXPENDITURE</b>		
Accountancy Fees	11,000	11,000
Advertising	65,150	28,648
Audit Fees	11,000	11,000
Bank Charges	45,400	35,543
Bookkeeping	34,100	8,400
Cleaning & Laundry	87,846	70,889
Computer Expenses	36,326	29,653
Contract Cleaning	156,221	106,230
Courtesy Bus Expenses	140,724	140,692
Depreciation	554,350	441,759
Directors Expense	8,150	10,148
Donations	145,565	108,268
Electricity	142,676	113,326
General Expenses	593	5,019
Hire of Plant & Equipment	12,363	23,493
Insurance	149,658	119,610

The accompanying notes form part of these financial statements.

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**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long Service Leave	31,889	27,700
Loss on Sale of Assets	4,250	356
Motor Vehicle Expenses	5,151	2,600
Payroll Tax	6,194	7,606
Pest Control	8,850	3,655
Printing, Postage & Stationery	24,339	24,490
Rates & Taxes	43,963	56,098
Repairs & Maintenance	227,939	100,103
Security Costs	89,438	75,111
Sponsorships	79,546	106,851
Staff Training & Welfare	176,607	98,433
Subscriptions	30,680	26,313
Sundry Expenses	633	15,172
Superannuation Contributions	54,258	66,625
Telephone	6,506	7,523
Travelling Expenses	8,767	-
Uniforms	14,900	9,018
Wages	473,934	421,007
Waste Disposal	40,317	26,942
Workers Compensation	16,182	18,303
	<b>2,945,465</b>	<b>2,357,584</b>
<b>OPERATING PROFIT</b>	<b>345,061</b>	<b>907,213</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

**KIAMA LEAGUES CLUB LIMITED**  
**A.B.N. 27 001 026 491**

**NOTES TO THE SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>19 Sundry Income - Government Subsidies</b>		
Apprentice & Traineeship Rebate	113,021	4,790
Sundry Income - JobSaver	-	23,329
	<u>113,021</u>	<u>28,119</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

## **Kiama Leagues Club proudly supporting the local community and sporting groups**

ALP

Cancer Council Relay For Life

CWA Kiama

Friends of Vision Australia

Group 7 Referees Association

Jamberoo Rural Fire Service

Kiama Art Society

Kiama Basketball Association

Kiama Community Radio

Kiama Cricket Club

Kiama Dementia Support

Kiama Distric Sports Association

Kiama Downs Mens Probus

Kiama FAW

Kiama Game Fishing Club

Kiama Harbour Combined Probus

Kiama High School

Kiama Primary School Art Display

Kiama Junior AFL

Kiama Junior Knights Rugby League

Kiama Little Athletics

Kiama Meals On Wheels

Kiama Mixed Probus

Kiama Oztag

Kiama Quarrier Senior Football Club

Kiama Rotary

Kiama Rugby Club

Kiama Seaside Probus

Kiama Senior AFL

Kiama Senior Knights Rugby League

Kiama Show Society

Kiama Triathlon Club

Kiama View Club

Lions Club of Kiama

Men Of League

National Rugby League

Parkinsons Kiama

Quality Training & Hospitality College

South Coast Referees Association

South Coast Rugby League

St Johns Ambulance Service

The Fathering Project - Kiama

The Men's Table

War Widows

Wollongong Legacy









SAVE THE DATE

KIAMA LEAGUES CLUB

# OKTOBER BER FEST

CELEBRATION

3 - 6 OCTOBER

KIAMA LEAGUES CLUB  
CEDAR CUTTERS SPORTS BAR

## EVENTS

STRONG MAN COMP  
BEST DRESSED COMP  
BRATWURST EATING COMP  
+ MORE

FREE  
ENTRY

FOOD SPECIALS  
GERMAN BEER  
GERMAN MUSIC



FOR MORE INFORMATION: [WWW.KIAMALEAGUES.COM](http://WWW.KIAMALEAGUES.COM)

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