



2024

AGM NOTICE & FINANCIAL STATEMENT



**CASINO RETURNED SERVICEMENS MEMORIAL CLUB LTD
ABN 5600 144 963
AND CONTROLLED ENTITIES**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Casino RSM Club Ltd will be held at 162 Canterbury Street Casino on ***Sunday 24th November 2024 at 10:30am.***

BUSINESS

Welcome to Meeting

Welcome to Country

Moments silence for deceased members

Apologies

Confirmation of Minutes of previous AGM held on 30th November 2023

Presidents Report

Receipt, consideration and adoption of Financial Reports

Auditors Report

Adoption of Ordinary Resolution (set out below) conferring benefits on Directors for 2024/25

Declaration of Ballot for Directors of Club

Any business approved by the meeting or of which Notice has been given

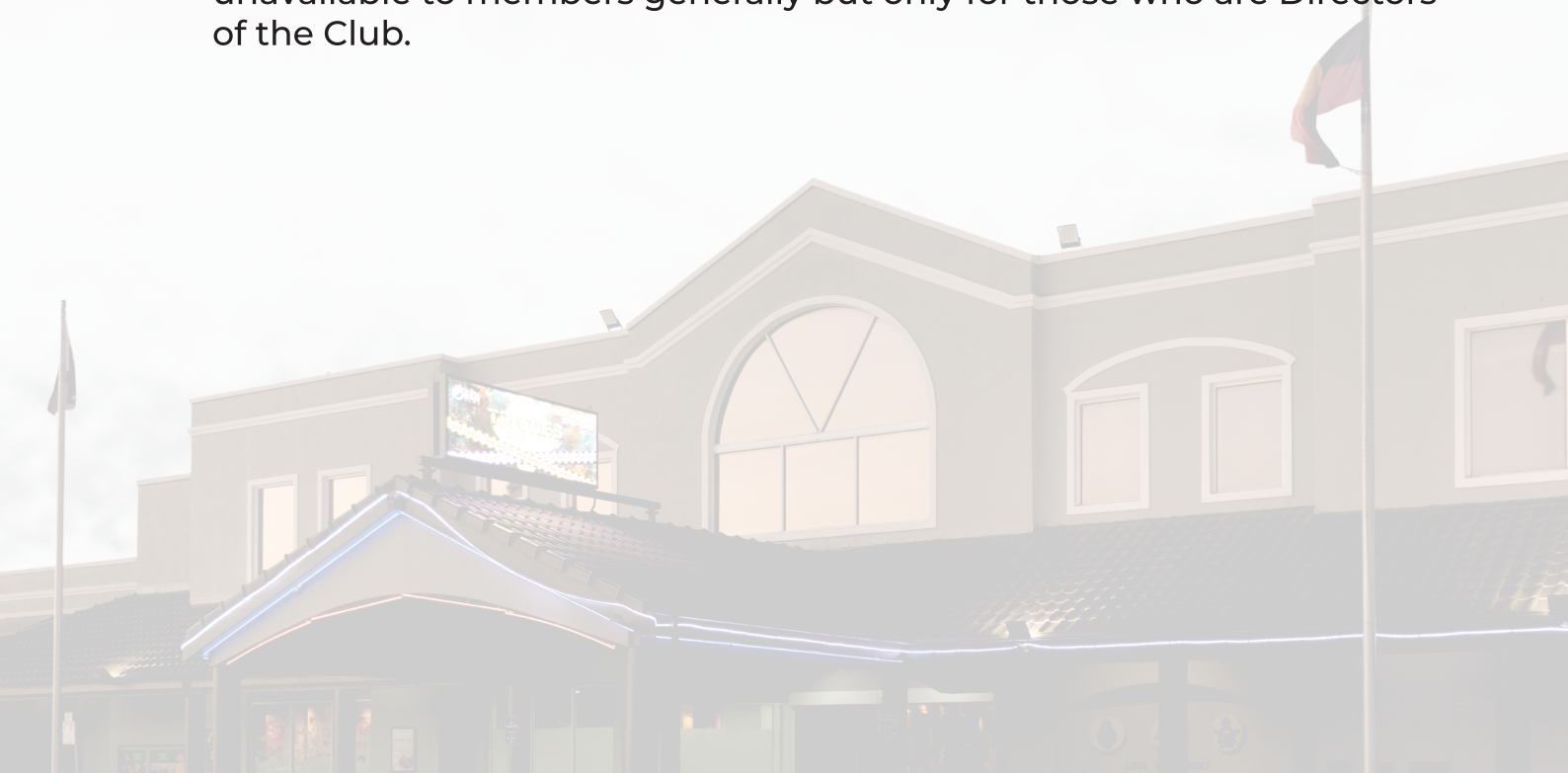
General Business

John Walker
Company Secretary

ORDINARY RESOLUTION

That the members hereby approve for the 12 months following the 2024 Annual General Meeting the conferring of payments in (A), and the benefits in (B) to the Directors in respect of their service as members of the Clubs Board as follows:

- (A). Pursuant to Section 10(6)(b) of the Registered Clubs Act 1976 an honorarium of \$12,000 per annum for the President, \$9,000 per annum for Vice Presidents and the Treasurer and \$6,000 per annum for each other Director in respect of all meetings and activities performed as a member of the Board.
- (B). Pursuant to Section 10(6)(a) of the Registered Clubs Act 1976:
- two (2) complimentary tickets to shows and functions conducted on Club premises
 - three (3) parking spaces to be allocated as determined by the Board
 - reasonable meals and refreshments whilst entertaining and hosting special guests or professional advisors to the club
 - reasonable meals and refreshments following Board and committee meetings of the club
 - reasonable expenditure on accommodation, transport, course or registration costs whilst attending industry seminars, training activities, trade shows, conferences and other industry activities as determined by the Board from time to time and as contained in any Board policy.
 - the provision of club apparel when required to represent the Club
- (C). The members acknowledge that these benefits described above are unavailable to members generally but only for those who are Directors of the Club.



CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED

AND CONTROLLED ENTITY

ABN 56 000 144 963

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2024

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**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2024**

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

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

John Z Black	Francis J McKey
James Battese	Vickie McAlister
Trudy Lamont	Sharon Davidson
Brad Birney	Scott Brereton
Troy Freeburn	

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

Principal Activities

The principal activities of the consolidated entity during the financial year were:

- The operation of a licensed club and;
- Landlords of investment properties.

The consolidated entity's short term and long term objectives are:

- To provide social, recreation and sporting facilities for its members.

To achieve these objectives the consolidated entity has adopted the following strategies:

- For the licensed club to provide excellent facilities and service to its members and that the Club achieve a level of profitability that provides stability to the consolidated entity.
- For the presentation and appearance of the Shopping Centre be maintained at its high level ensuring occupancy by tenants and patronage by shoppers.
- For the club staff to be trained and skilled to a level of service that members expect.

The consolidated entity's performance is measured principally in its monetary profitability, other measures adopted are members and tenants satisfaction levels.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2024**

Information on Directors

Director	Qualifications & Experience	Special Responsibility
Francis J McKey	Monumental Mason	Director
James A Battese	Purchasing Officer	Director & Junior Vice President
John Z Black	Pharmacist	Director & Treasurer
Brad Birney	Council Employee	Director & President
Scott Brereton	Business Proprietor	Director
Trudy Lamont	Solicitor	Director & Vice President
Sharon Davidson	Council Employee	Director
Vickie McAlister	Retired	Director
Troy Freeburn	Senior Policy Officer AECG	Director

Meeting of Directors

During the year, nineteen meetings of directors were held. Attendances by each director during the year were as follows:

Directors Meetings				
	Monthly Board Meetings		Special Board and Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended
Francis J McKey	14	12	5	3
James A Battese	14	14	4	2
John Z Black	14	9	5	4
Brad Birney	14	12	5	3
Scott Brereton	14	13	5	3
Trudy Lamont	14	12	5	3
Sharon Davidson	14	12	4	2
Vickie McAlister	14	14	4	2
Troy Freeburn	14	13	4	2

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$19,132 (2023: \$18,556).

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2024**

Operating Results

The operating profit for the club for the financial year amounted to \$377,386 (2023: \$1,844,252).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and is enclosed with the financial report.

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



B Birney
President

Dated this 1st day of November 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Casino Returned Servicemen's Memorial Club Limited and its controlled entity for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in relation to the Casino Returned Servicemen's Memorial Club Limited and the entities it controlled during the period.



A J Bradfield
Partner

Lismore, New South Wales
Date Month 2024

hlb.com.au

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**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Consolidated Group	
		2024	2023
		\$	\$
Revenue	2	14,926,792	15,651,915
Cost of Goods Sold		(2,110,512)	(2,256,319)
Employee Benefits Expense		(4,827,137)	(4,294,969)
Depreciation and Amortisation Expense		(1,162,834)	(1,245,229)
Gaming Expenses		(2,083,235)	(2,299,995)
Other Expenses		(4,276,610)	(3,518,667)
Finance Costs		(16,344)	(20,865)
Profit Before Income Tax		450,121	2,015,871
Income Tax Expense	3	(72,735)	(171,619)
Profit Attributable to Members of the Company		<u>377,386</u>	<u>1,844,252</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income		<u><u>377,386</u></u>	<u><u>1,844,252</u></u>

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	Consolidated Group	
		2024	2023
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,165,649	1,087,267
Financial Assets	5	3,635,219	4,500,000
Trade and Other Receivables	6	78,088	82,163
Inventories	7	136,630	127,171
Other Assets	8	372,758	352,895
TOTAL CURRENT ASSETS		<u>5,388,344</u>	<u>6,149,496</u>
NON-CURRENT ASSETS			
Financial Assets	5	-	1,000,000
Property, Plant and Equipment	9	21,349,873	16,376,439
Right of Use Assets	10	282,729	336,693
Intangible Assets	11	2,252,961	1,251,645
Deferred Tax Assets	12	98,680	62,060
TOTAL NON-CURRENT ASSETS		<u>23,984,242</u>	<u>19,026,837</u>
TOTAL ASSETS		<u>29,372,587</u>	<u>25,176,333</u>
CURRENT LIABILITIES			
Trade and Other Payables	14	1,739,856	947,698
Borrowings	15	460,889	320,718
Current Tax Liabilities	16	16,323	19,285
Provisions	17	330,741	413,691
Other Liabilities	18	172,032	168,252
Lease Liabilities	10	168,369	189,528
TOTAL CURRENT LIABILITIES		<u>2,888,211</u>	<u>2,059,172</u>
NON-CURRENT LIABILITIES			
Borrowings	15	3,039,659	-
Provisions	17	48,222	115,738
Lease Liabilities	10	72,854	55,167
TOTAL NON-CURRENT LIABILITIES		<u>3,160,734</u>	<u>170,905</u>
TOTAL LIABILITIES		<u>6,048,945</u>	<u>2,230,077</u>
NET ASSETS		<u>23,323,642</u>	<u>22,946,256</u>
EQUITY			
Retained Earnings		<u>23,323,642</u>	<u>22,946,256</u>
TOTAL EQUITY		<u>23,323,642</u>	<u>22,946,256</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group Retained Earnings \$
Balance at 30 June 2022	<u>21,102,004</u>
Profit for the year	<u>1,844,252</u>
Balance at 30 June 2023	<u>22,946,256</u>
Profit for the year	<u>377,386</u>
Balance at 30 June 2024	<u>23,323,642</u>

This Statement of Changes in Equity should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Consolidated Group	
		2024	2023
		\$	\$
Cash Flows From Operating Activities			
Receipts From Customers		14,802,531	15,675,099
Payments to Suppliers and Employees		(12,464,953)	(12,522,984)
Interest Received		246,167	9,202
Interest Paid		(16,344)	(20,865)
Income Tax (Paid)/Refunded		<u>(84,043)</u>	<u>(203,120)</u>
Net Cash Provided By / (Used By) Operating Activities		<u>2,483,358</u>	<u>2,937,332</u>
Cash Flows From Investing Activities			
Payment for Property, Plant & Equipment and ROU Assets		(5,937,517)	(1,133,677)
Receipts/(Payments) for Financial Assets		<u>1,864,781</u>	<u>(5,500,000)</u>
Net Cash Provided By / (Used By) Investing Activities		<u>(4,072,737)</u>	<u>(6,633,677)</u>
Cash Flows From Financing Activities			
Proceeds from Borrowings		3,400,000	-
Repayment of Borrowings / Lease Liabilities		<u>(482,479)</u>	<u>(19,271)</u>
Net Cash Provided By / (Used By) Financing Activities		<u>2,917,521</u>	<u>(19,271)</u>
Net Increase / (Decrease) in Cash Held		1,328,143	(3,715,615)
Cash and Cash Equivalents at the Beginning of the Financial Year		<u>766,548</u>	<u>4,578,225</u>
Cash and Cash Equivalents at the End of the Financial Year	4(a)	<u><u>1,065,101</u></u>	<u><u>766,548</u></u>

This Statement of Cashflows should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements include the consolidated financial statements and notes of Casino Returned Servicemen's Memorial Club Limited and RSM Properties Pty Ltd. Casino Returned Servicemen's Memorial Club Limited is a company limited by guarantee which is incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 1 November 2024.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of Preparation

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

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

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

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Significant Accounting Policies

a) Principles of Consolidation

A controlled entity is any entity over which the Casino Returned Servicemen's Memorial Club Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Details of the controlled entity is contained in Note 12 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered the consolidated group during the year, their operating results have been included from the date control was obtained.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c) Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the income statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Income tax payable is calculated using the Waratah formula which determines the taxable income for mutual entities.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are always classified as non-current.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

d) Inventories

Inventories comprise finished goods purchased for resale and promotions and are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

e) Property, Plant and Equipment

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

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to, the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 to 8%
Plant and equipment	10 to 30%
Leased plant and equipment	12.5 to 30%

f) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

f) Leases (cont'd)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity become a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to 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 are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principle repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

h) Intangible Assets

Poker machine entitlements were granted to the company by the NSW government prior 1 July 2004. Poker machine entitlements have been recognised in the statement of financial position at their fair value at 1 July 2004 which has been deemed to be their cost. Subsequent acquisitions of poker machine entitlements are recognised as cost.

Poker machine entitlements are assessed as being intangible assets with an indefinite useful life and have not been amortised. Poker machine entitlements continue to be carried at cost in the statement of financial position and are subject to an annual impairment test.

Goodwill

The value of goodwill recognised on acquisition of each subsidiary in which the Company holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest.

The Company can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Company determines which method to adopt for each acquisition.

Under the 'full goodwill method', the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available.

Refer to Note 11(a) for information on the goodwill policy adopted by the Company for each acquisition.

Goodwill is not amortised but is tested for impairment annually and is allocated to the Company's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill

i) Employee Benefits

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

j) Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

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

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

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

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

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery to the customer as this is deemed to be the point in time when the performance obligation is satisfied.

Rendering of services

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

k) Trade and Other Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates - Impairment

The group assesses impairment at the end of each reporting period by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessment of recoverable amounts incorporate a number of key estimates.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
NOTE 2 - REVENUE		
Revenue From Contracts with Customers		
Operating Activities		
Sale of Goods	4,968,636	5,245,712
Rental Income	1,584,959	1,516,351
Gaming	7,854,917	8,460,865
Subscriptions	48,642	47,953
	14,457,154	15,270,880
Other Revenue		
Gain/(Loss) on Disposal of Assets	(114,051)	1,818
Interest	246,167	2,572
Other	337,522	376,645
	469,638	381,035
Total Revenue	14,926,792	15,651,915

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into the timing of revenue recognition and the following table shows this breakdown:

Timing of revenue recognition

Goods transferred at a point in time	14,408,513	15,222,927
Services transferred over time	48,642	47,953
	14,457,154	15,270,880

NOTE 3 - INCOME TAX EXPENSE

The prima facie tax on profit from continuing operations is reconciled to the income tax expense as follows:

Prima facie tax payable on profit from continuing operations before income tax at 25%	112,530	503,968
Tax effect of non-deductible and non-assessable items	(39,795)	(332,349)
Income tax attributable to profit from continuing operations	72,735	171,619

The income tax expense comprises amounts set aside to:

Provision for Income Tax	109,355	177,968
Deferred Tax Assets/(Liabilities)	(36,620)	(6,349)
	72,735	171,619
<i>Average Effective Tax Rate</i>	16.16%	8.51%

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
NOTE 4 - CASH AND CASH EQUIVALENTS		
Cash at Bank and On Hand	<u>1,165,649</u>	<u>1,087,267</u>
a. Reconciliation of Cash		
Cash at Bank	1,165,649	1,087,267
Bank Overdraft	<u>(100,548)</u>	<u>(320,718)</u>
Cash and Cash equivalents - per the statement of Cash Flows	<u>1,065,101</u>	<u>766,548</u>
NOTE 5 - FINANCIAL ASSETS		
Financial Assets		
Term Deposits at amortised cost		
Current	3,635,219	4,500,000
Non-current	-	1,000,000
	<u>3,635,219</u>	<u>5,500,000</u>
NOTE 6 - TRADE AND OTHER RECEIVABLES		
Current		
Trade Receivables	<u>58,638</u>	<u>81,413</u>
	58,638	81,413
Sundry Receivables	<u>19,450</u>	<u>750</u>
	<u>78,088</u>	<u>82,163</u>
NOTE 7 - INVENTORIES		
Current		
At Cost		
Finished Goods held for resale	<u>136,630</u>	<u>127,171</u>
NOTE 8 - OTHER ASSETS		
Current		
Prepaid Expenditure	327,502	329,703
Income Tax Refundable	35,896	23,191
Bonds	<u>9,360</u>	<u>-</u>
	<u>372,758</u>	<u>352,895</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
NOTE 9 - PROPERTY, PLANT & EQUIPMENT		
<i>Land</i>		
Freehold Land - at cost	3,871,986	2,549,377
<i>Buildings</i>		
Buildings - at cost	25,458,737	21,363,729
Less Accumulated Depreciation	(10,203,125)	(9,870,979)
	15,255,612	11,492,750
<i>Plant and Equipment</i>		
Plant and Equipment - at cost	10,463,774	10,402,736
Less Accumulated Depreciation	(8,241,499)	(8,068,424)
	2,222,275	2,334,312
Total Property, Plant and Equipment	21,349,873	16,376,439

a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

<u>2024</u>	Land	Buildings and work in progress	Plant & Equipment	Total
	\$	\$	\$	\$
Carrying Amount - Start	2,549,377	11,492,750	2,334,313	16,376,440
Additions	1,322,610	4,307,640	369,221	5,999,471
Disposals	-	(148,901)	(27,105)	(176,005)
Depreciation Expense	-	(395,878)	(454,155)	(850,033)
Carrying amount - End	3,871,986	15,255,612	2,222,275	21,349,873
<u>2023</u>	Land	Buildings and work in progress	Plant & Equipment	Total
	\$	\$	\$	\$
Carrying Amount - Start	2,515,296	11,447,730	2,524,966	16,487,992
Additions	34,081	457,269	374,724	866,073
Disposals	-	-	-	-
Depreciation Expense	-	(412,248)	(565,377)	(977,625)
Carrying amount - End	2,549,377	11,492,750	2,334,313	16,376,439

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Consolidated Group
2024 **2023**
\$ \$

NOTE 10 - LEASES

a) Right-of-use assets

Plant & Equipment

At Cost	1,539,753	1,280,916
Accumulated Amortisation	(1,257,024)	(944,223)
Total Property, Plant and Equipment	<u>282,729</u>	<u>336,693</u>

Movements in carrying amounts of right-of-use assets

Year ended 30 June 2024

Balance at beginning of year	336,693	556,270
Additions	258,837	48,027
Amortisation Expense	(312,801)	(267,604)
Balance at end of year	<u>282,729</u>	<u>336,693</u>

b) Lease liabilities

Current lease liabilities	168,369	189,528
Non-current lease liabilities	72,854	55,167
Total lease liabilities	<u>241,223</u>	<u>244,695</u>

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

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement of Financial Position
	\$	\$	\$	\$
Lease liabilities				
2023	197,852	56,928	254,780	244,695
2024	176,015	75,904	251,919	241,223

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Consolidated Group
2024 **2023**
\$ \$

NOTE 11 - INTANGIBLE ASSETS

Poker Machine Entitlements - at cost	1,250,730	1,250,730
Formation Expenses - at cost	915	915
Goodwill	1,001,316	-
	2,252,961	1,251,645

NOTE 11A -BUSINESS COMBINATION- CLYDESDALE MOTEL & STEAKHOUSE

On 3 June 2024, the Company settled a contract to acquire the Clydesdale Motel & Steakhouse.

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date:

Purchase Consideration	4,627,422
Assets acquired	
Land and buildings	3,589,242
Other	36,864
Goodwill	1,001,316

The goodwill recognised on acquisition is attributable to the profitability of the business.

NOTE 12 - DEFERRED TAX ASSETS

Deferred Tax Assets	98,680	62,060
---------------------	--------	--------

The deferred tax assets comprise:

Provisions	23,264	22,558
Property Plant & Equipment	106,410	37,500
Unearned revenue and accrued expenses	9,296	2,002
	138,971	62,060

The movement in deferred tax assets during the year is as follows:

Movements

Opening Balance	62,060	55,711
Credited/(charged) to profit or loss	36,620	6,349
Closing Balance	98,680	62,060

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Consolidated Group	
2024	2023
\$	\$

NOTE 13 - CONTROLLED ENTITY

Controlled Entity Consolidated

Subsidiaries of Casino Returned Servicemen's Memorial Club Ltd:

- RSM Properties Pty Ltd

Country of Incorporation: Australia

Date of Incorporation: 31 May 2002

Percentage owned: 100%

NOTE 14 - TRADE AND OTHER PAYABLES

Current

Trade & Other Payables	1,739,856	947,698
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NOTE 15 - BORROWINGS

Current

Bank Overdraft Secured	100,548	320,718
------------------------	---------	---------

Bank Loan Secured	360,341	-
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	460,889	320,718
--	---------	---------

Non-Current

Bank Loan Secured	3,039,659	-
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Assets pledged as security

The bank overdraft and loan are secured by first mortgages over the consolidated entity's land and buildings.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

Total facilities

Bank Overdraft	650,000	650,000
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Bank Loans	3,400,000	-
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Total Facilities	4,050,000	650,000
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**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
NOTE 15 - BORROWINGS (cont'd)		
Financing arrangements (cont'd)		
Used at the Reporting Date		
Bank Overdraft	100,548	320,718
Bank Loans	3,400,000	-
Total Facilities Used	<u>3,500,548</u>	<u>320,718</u>
Unused at the Reporting Date		
Bank Overdraft	549,452	329,282
Total Facilities Unused	<u>549,452</u>	<u>329,282</u>
NOTE 16 - TAX LIABILITIES		
Current		
Income Tax Payable	<u>16,323</u>	<u>19,285</u>
NOTE 17 - PROVISIONS		
Current		
Employee Benefits - Long Service Leave	93,863	217,794
- Annual Leave	236,879	195,897
	<u>330,741</u>	<u>413,691</u>
Non-Current		
Employee Benefits - Long Service Leave	<u>48,222</u>	<u>115,738</u>
NOTE 18 - OTHER LIABILITIES		
Current		
Rent Bond	6,493	6,493
Revenue Received in Advance	165,539	161,759
	<u>172,032</u>	<u>168,252</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 19 - RELATED PARTY INFORMATION

a) *Transactions with related parties*

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated Group	
	2024	2023
	\$	\$
<i>Payments to related parties</i>		
Primal Strength & Conditioning - related entity of club employee	-	800
North Coast Cabinets Pty Ltd - related entity of T. Lamont	-	201
McDonalds Pharmacy - related entity of J. Black	45	90
	<u>45</u>	<u>1,091</u>

The transactions between the parent entity and its controlled entity during the year were as follows:

Sale of land assets by parent entity to controlled entity	<u>-</u>	<u>1,149,500</u>
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Balances between the parent entity and its controlled entity at the end of the year are as follows:

Loans receivable by parent entity	<u>9,718,754</u>	<u>6,912,909</u>
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b) Key Management Personnel Compensation	<u>905,544</u>	<u>956,505</u>
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Any person(s) having authority and responsibility for planning, directing and controlling the activities of the consolidated group, directly or indirectly, including any director is considered key management personnel. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons.

c) Other Related Party Transactions

Other related parties include close family members of key management personnel who are employees of the club.

Transactions with other related parties are on normal commercial terms and conditions no more favourable than those available to others. The total of those transactions for the year was \$144,093 (2023: \$162,363).

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 20 - MEMBERS GUARANTEE

Casino Returned Servicemen's Memorial Club Ltd is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of two dollars (\$2) towards meeting outstanding obligations of the company. At 30 June 2024 there were 9,566 members (2023: 9,278).

NOTE 21 - COMPANY DETAILS

The registered office and principal place of business of the company is:
162 Canterbury Street
CASINO NSW 2470

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 22 - PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2024	2023
	\$	\$
BALANCE SHEET		
ASSETS		
Current Assets	14,830,349	12,785,077
Non Current Assets	9,557,234	10,548,010
TOTAL ASSETS	<u>24,387,583</u>	<u>23,333,087</u>
LIABILITIES		
Current Liabilities	2,225,901	1,721,657
Non Current Liabilities	121,075	170,905
TOTAL LIABILITIES	<u>2,346,977</u>	<u>1,892,562</u>
EQUITY		
Retained Earnings	22,040,606	21,440,525
TOTAL EQUITY	<u>22,040,606</u>	<u>21,440,525</u>
STATEMENT OF COMPREHENSIVE INCOME		
Total Profit	406,112	2,583,148
Total Comprehensive Income	<u>406,112</u>	<u>2,583,148</u>

NOTE 23 - CONTINGENCIES AND COMMITMENTS

Contingent Liabilities

As at 30 June 2024 the Group did not have any contingent liabilities. (2023: nil).

Contractual Commitments

As at 30 June 2024, the Group does not have any contractual commitments for capital expenditure (2023: NIL)

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

**Consolidated Group
2024 2023**

NOTE 24 - AUDITORS REMUNERATION

Remuneration of the auditor, HLB Mann Judd, for:-

- auditing the financial statements	22,500	-
- other services	-	-
	22,500	-
	22,500	-

Remuneration of the auditor, TNR Chartered Accountants, for:-

- auditing the financial statements	-	26,200
- other services	-	18,650
	-	44,850
	-	44,850

NOTE 25 - FINANCIAL RISK MANAGEMENT

The group's financial instruments consist mainly of deposits with banks, receivables, trade and other payables and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

**Consolidated Group
2024 2023**

Financial Assets

Cash and cash equivalents	1,165,649	1,087,267
Trade and other receivables	78,088	82,163
Financial Assets	3,635,219	5,500,000
	4,878,956	1,169,430

Financial Liabilities

Financial Liabilities at Amortised Cost

- Trade and other payables	1,739,856	947,698
- Borrowings and lease liabilities	341,771	565,413
	2,081,627	1,513,111
	2,081,627	1,513,111

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 26 - EVENTS AFTER THE REPORTING DATE

The financial report was authorised for issue on 1 November 2024 by the Board of Directors.

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

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for the Casino Returned Servicemen's Memorial Club Limited and the entity it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Name of entity	Entity type	Trustee, partner or participant in joint venture	Country of incorporation	Australian resident or foreign tax resident	Foreign tax jurisdiction(s) of foreign residents
Casino Returned Servicemen's Memorial Club Limited	Body Corporate	N/A	Australia	Australian	N/A
RSM Properties Pty Ltd	Body Corporate	N/A	Australia	Australian	N/A

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
A.B.N. 56 000 144 963
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 6 to 29 are in accordance with the *Corporations Act 2001* :
 - a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated entity.
2. In the directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
- 3 The consolidated entity disclosure statement is true and correct.

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

Dated at Casino this 1st day of November 2024



B Birney
President

Independent Auditor's Report to the Members of Casino Returned Servicemen's Club Limited and its controlled entity

Report on the audit of the consolidated financial report

Opinion

We have audited the financial report of Casino Returned Servicemen's Memorial Club Limited and its controlled entity ("the Group") 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the Group'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 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 Group 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group'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.

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

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Lismore: 31 Keen Street, Lismore NSW 2480

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd Assurance GCNC Pty Ltd is a member of HLB International, the global advisory and accounting network

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct 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 Group 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 Group 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 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.

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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Group'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 Group 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 our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants



A J Bradfield
Partner

Lismore, New South Wales
1 November 2024

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
REPORT ON OTHER INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

To the Members of the Casino Returned Servicemen's Memorial Club Limited

Our examination was made for the purpose of forming an opinion on the statutory financial statements. The "other financial information" consisting of the Detailed Income and Expenditure Statement and Detailed Trading Statements are presented for the purposes of additional analysis and is not a required part of the statutory financial statements. Such information has been subjected to the auditing procedures applied in the examination of the statutory financial statements, however we do not express any opinion on the completeness or accuracy of the "other financial information".

HLB MANN JUDD ASSURANCE GCNC PTY LTD

A handwritten signature in black ink, appearing to read 'A J Bradfield', is enclosed in a light gray rectangular box.

A J BRADFIELD (Partner)
Registered Company Auditor

Dated at Lismore this 1st day of November 2024

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
Bar Trading Statement		
Sales	2,415,488	2,657,853
Less Cost of Goods Sold		
Opening Stock	80,805	79,026
Purchases	891,172	1,030,600
	<u>971,978</u>	<u>1,109,626</u>
Less Closing Stock	<u>70,553</u>	<u>80,805</u>
Gross Profit - Bar	1,514,063	1,629,033
Less Expenses		
Depreciation	355	799
Replacements	20,982	21,733
Repairs and Maintenance	5,183	5,445
Wages	691,568	645,172
	<u>795,975</u>	<u>955,884</u>
Net Profit - Bar	<u><u>795,975</u></u>	<u><u>955,884</u></u>
Catering Trading		
Sales	2,257,618	2,389,464
Less Cost of Goods Sold		
Opening Stock	25,264	10,565
Purchases	1,118,572	1,146,591
	<u>1,143,836</u>	<u>1,157,156</u>
Less Closing Stock	<u>38,594</u>	<u>25,264</u>
Gross Profit - Catering	1,152,376	1,257,572
Less Expenses		
Depreciation	17,335	11,907
Gas	41,722	44,868
Laundry	25,644	16,134
Replacements	42,438	53,510
Repairs and Maintenance	40,492	16,988
Wages	1,315,440	1,248,748
	<u>1,382,671</u>	<u>1,392,153</u>
Net Profit - Catering	<u><u>(330,695)</u></u>	<u><u>(134,583)</u></u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
Gaming Income		
Poker Machine Gross Receipts	7,584,115	8,214,735
Less Expenses		
Depreciation	150,790	223,966
Monitoring Fee	46,011	62,739
Poker Machine Tax	1,512,084	1,676,750
Repairs and Maintenance	168,777	187,470
Promotions and Prizes	303,377	319,464
	5,403,076	5,744,345
Poker Machines - Net Profit		
Add other gaming income		
Keno - Net Commissions	209,984	190,296
Tab - Net Commissions	17,896	(6,196)
	5,630,957	5,928,445
Less Wages	348,248	313,040
Net Profit - Gaming	5,282,709	5,615,405
 Clydesdale Motel & Steakhouse		
Accommodation Income	29,741	-
Bar & Restaurant Sales	50,526	-
Less Cost of Goods Sold		
Opening Stock	20,000	-
Purchases	24,118	-
	44,118	-
Less Closing Stock	20,257	-
Gross Profit - Bar & Restaurant	26,665	-
Less Expenses		
Cleaning	1,156	-
Depreciation	165	-
Replacements	530	-
Repairs and Maintenance	202	-
Sundry	3,755	-
Wages & Staff Entitlements	38,441	-
Net Profit - Clydesdale	12,157	-

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
Income	\$	\$
Trading Income		
Bar	795,975	955,884
Gaming	5,282,709	5,615,405
Catering	(330,695)	(134,583)
Cyldesdale Motel & Steakhouse	12,157	-
	<u>5,760,147</u>	<u>6,436,706</u>
Members Subscriptions		
Subscriptions	48,642	47,953
	48,642	47,953
Other Income		
Rent	1,511,108	1,491,731
Profit/(Loss) on Disposal of Assets	(114,051)	1,818
Sundry	553,977	267,612
	<u>1,951,034</u>	<u>1,761,162</u>
Total Income Received	<u>7,759,823</u>	<u>8,245,821</u>
Less Expenditure		
Accountancy Fees	16,936	19,432
Advertising	79,123	55,230
Auditor's Remuneration	22,500	26,200
Bad Debts	23,559	-
Bank Charges	57,371	42,902
Computer Expenses	146,892	56,439
Cleaning Labour	417,218	367,122
Cleaning Materials	82,958	74,097
Consultants	117,357	122,095
Depreciation and Amortisation	994,189	1,008,558
Directors' Expenses	70,716	136,924
Electricity	290,970	199,378
Entertainment	134,251	146,527
Interest	16,344	20,865
Insurance	329,441	316,902
Land Tax	51,052	37,685
Legal	14,453	14,462
Long Service Leave	54,118	117,861
	<u>2,919,449</u>	<u>2,762,679</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group	
	2024	2023
	\$	\$
Sub Total	2,919,449	2,762,679
Motor Vehicle	111,648	75,697
Management Fees	28,053	32,393
Payroll Tax	181,029	146,068
Printing and Stationery	56,638	64,038
Promotions	694,662	681,191
Rates	202,185	151,729
Rents	32,290	30,596
Repairs and Maintenance	647,509	536,061
Security Service	162,131	173,208
Sponsorship	411,519	290,674
Staff Expenses	137,629	125,858
Staff Training	25,696	42,574
Sundry	149,039	16,643
Superannuation	402,185	340,116
Telephone	27,105	11,493
Trade Subscriptions	10,414	18,563
Wages and Salaries	992,658	701,773
	<u>7,191,839</u>	<u>6,201,353</u>
Operating profit before associated club's net expenditure	567,983	2,044,468
Less Associated Clubs' Net Expenditure	117,862	28,597
Operating Profit Before Income Tax	<u><u>450,121</u></u>	<u><u>2,015,871</u></u>