

West Wallsend Workers Club Limited

ABN: 84001052651

Financial Statements

For the year ended 30 June 2024

West Wallsend Workers Club Limited

Table of contents

For the year ended 30 June 2024

Directors' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	23
Independent audit report	24

West Wallsend Workers Club Limited

Directors' report

30 June 2024

The directors present their report on West Wallsend Workers Club Limited for the financial year ended 30 June 2024.

Information on directors

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

P Dempsey - Director since 1983

H Baker - President, Director since 2015

T Cameron - Director since 2009

J Doig - Senior Vice-President, Director since 2017

G Wakeman - Director since 2008

J Steele - Junior Vice-President, Director since 2020

M Johnson - Director since 2021

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

Meetings of directors

Director	Number of meetings eligible to attend	Number of meetings attended
P Dempsey	10	8
T Cameron	10	8
G Wakeman	10	9
H Baker	10	10
J Steele	10	9
M Johnson	10	5
J Doig	10	5

Principal activities

The principal activity of West Wallsend Workers Club Limited during the financial year was the operation of a licensed club, to provide social and gaming activities to their members and guests.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$186,514 (2023: \$397,118)

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

West Wallsend Workers Club Limited

Directors' report

30 June 2024

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

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

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of West Wallsend Workers Club Limited.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

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

Harry Baker
Director

Jeff Steele
Director

Dated: 29 October 2024

Auditor's independence declaration to the directors of West Wallsend Workers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Reassurance Audit Services Pty Ltd

Mark Walmsley

Partner

Dunbar Street, Stockton NSW, 29 October 2024

West Wallsend Workers Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5	2,723,893	2,707,001
Finance income	6	2,436	736
Total income		2,726,329	2,707,737
Raw materials and consumables used		(302,525)	(296,481)
Depreciation and amortisation		(302,497)	(268,618)
Employee benefit expenses		(803,002)	(765,778)
Finance expenses	6	(3,260)	(12,537)
Other expenses		(541,221)	(470,477)
User defined expenses			
Poker machine duty and gaming expenses		(299,184)	(269,123)
Club promotions and entertainment		(288,126)	(227,605)
Total User defined expenses		(587,310)	(496,728)
Total expenses		(2,539,815)	(2,310,619)
Profit (loss) before income taxes		186,514	397,118
Income tax		-	-
Profit (loss) from continuing operations		186,514	397,118
Profit (loss) for the year		186,514	397,118
Total comprehensive income for the year		186,514	397,118

The accompanying notes form part of these financial statements.

West Wallsend Workers Club Limited

Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	377,325	285,193
Trade and other receivables	9	60,266	39,455
Inventories	10	28,592	27,623
Other assets	13	76,190	78,275
Total current assets		542,373	430,546
Non-current assets			
Property, plant and equipment	11	1,940,890	1,813,608
Intangible assets	12	70,000	70,000
Right-of-use assets	14	7,620	22,862
Total non-current assets		2,018,510	1,906,470
Total assets		2,560,883	2,337,016
Liabilities			
Current liabilities			
Trade and other payables	15	225,367	166,515
Borrowings	16	46,116	69,127
Employee benefits	18	94,292	95,032
Other liabilities	17	19,369	19,030
Total current liabilities		385,144	349,704
Non-current liabilities			
Employee benefits	18	4,654	2,743
Total liabilities		389,798	352,447
Net assets		2,171,085	1,984,569
Equity			
Retained earnings		2,171,085	1,984,569

The accompanying notes form part of these financial statements.

West Wallsend Workers Club Limited

Statement of changes in equity For the year ended 30 June 2024

2023	Retained earnings \$	Total \$	Total equity \$
Opening balance	1,587,453	1,587,453	1,587,453
Profit for the year	397,118	397,118	397,118
Closing balance	1,984,571	1,984,571	1,984,571

2024	Retained earnings \$	Total \$	Total equity \$
Opening balance	1,984,571	1,984,571	1,984,571
Profit for the year	186,514	186,514	186,514
Closing balance	2,171,085	2,171,085	2,171,085

The accompanying notes form part of these financial statements.

West Wallsend Workers Club Limited

Statement of cash flows
For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	2,703,481	2,685,055
Payments to suppliers and employees	(2,134,275)	(1,980,778)
Government Covid 19 subsidies	-	5,000
Interest received	2,436	736
Interest paid	(3,260)	-
Net cash flows from/(used in) operating activities	568,382	710,013
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	14,247	-
Purchase of property, plant and equipment	(467,486)	(350,364)
Net cash provided by/(used in) investing activities	(453,239)	(350,364)
Cash flows from financing activities:		
Repayment of borrowings	(23,011)	(274,631)
Repayment of lease liabilities	-	(16,181)
Net cash provided by/(used in) financing activities	(23,011)	(290,812)
Net increase/(decrease) in cash and cash equivalents	92,132	68,837
Cash and cash equivalents at beginning of year	285,193	216,356
Cash and cash equivalents at end of financial year	377,325	285,193

The accompanying notes form part of these financial statements.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

1. Introduction

The financial report covers West Wallsend Workers Club Limited as an individual entity. West Wallsend Workers Club Limited is a for-profit proprietary Company, limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of West Wallsend Workers Club Limited is Australian dollars.

The principal activities of the Company for the year ended 30 June 2024 were operating as a licensed club.

The financial report was authorised for issue by the Directors on 29 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

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

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.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the cash-generating unit is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

i. Revenue recognition

Revenue from sale of goods is recognised upon delivery of goods to customers.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

4. Critical accounting estimates and judgements (continued)

a. Key estimates - revenue recognition (continued)

i. Revenue recognition (continued)

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

c. Key estimates - freehold property

An independent valuation of property (land and buildings) carried at fair value was obtained on 11 September 2024 by Baker and Magin Registered Valuers. The club land and buildings was valued at \$4,200,000. This increase in value has not been recognised in the financial statements.

d. Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from contracts with customers (continued)

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

b. Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers		
Sale of goods		
Bar Sales	693,770	686,346
Bar Sales:Bar Variance	322	298
Coffee Machine	888	886
Poker Machine Clearance	1,713,965	1,703,487
Poker Machine Clearance:PM Variance	136	795
Total Sale of goods	2,409,081	2,391,812
Commissions including TAB and Keno	117,495	111,217
Grants	-	5,000
Member subscriptions	9,439	10,595
Other revenue from contracts with customers		
Courtesy Bus	3,904	3,299
Dept of G & R Rebate	17,180	17,180
Function Hire	3,182	6,409
Raffles and Bingo:Bingo	14,976	16,257
Raffles and Bingo:Raffles	148,636	136,008
Sundry Income	-	9,224
Total Other revenue from contracts with customers	187,878	188,377
	2,723,893	2,707,001
	2,723,893	2,707,001

6. Finance income and expenses

	2024	2023
	\$	\$
Finance income		
Interest income		
Other interest income	2,436	736
	2,436	736

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

6. Finance income and expenses (continued)

Finance expenses	2024	2023
	\$	\$
Interest expense	3,260	12,537

7. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor of the Company, Reassurance Audit Services Pty Ltd, for:		
Auditing or reviewing the financial statements	5,500	3,500

8. Cash and cash equivalents

a. Accounting policy

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

b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	327,325	235,193
Cash on hand	50,000	50,000
	377,325	285,193

c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	377,325	285,193

9. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	40,308	26,642
Other trade and other receivables	19,958	12,813
	60,266	39,455

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

10. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

b. Inventory details

Current	2024	2023
	\$	\$
At cost		
Stock on hand	28,592	27,623

11. Property, plant and equipment

a. Accounting policy

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

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	2.5% - 4%
Plant and equipment	7.5% - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Land	27,511	27,511
Buildings	1,205,216	1,221,058

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

11. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

Summary	2024	2023
	\$	\$
Plant and equipment	166,965	105,373
Office equipment	13,102	16,220
Furniture, fixtures and fittings	103,027	119,200
Motor vehicles	32,374	43,166
Poker machines	392,695	281,080
	1,940,890	1,813,608

2023	Land	Buildings	Plant and equipment	Office equipment	Furniture, fixtures and fittings	Motor vehicles	Poker machines	Total
	\$	\$	\$	\$	\$	\$	\$	\$
As at 30 June 2023								
At cost	27,511	2,375,171	445,262	46,361	268,949	76,623	871,209	4,111,086
Accumulated depreciation	-	(1,154,113)	(339,889)	(30,141)	(149,749)	(33,457)	(590,129)	(2,297,478)
	27,511	1,221,058	105,373	16,220	119,200	43,166	281,080	1,813,608

2024	Land	Buildings	Plant and equipment	Office equipment	Furniture, fixtures and fittings	Motor vehicles	Poker machines	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	27,511	1,221,058	105,373	16,220	119,200	43,166	281,080	1,813,608
Additions	-	39,299	89,209	3,826	12,899	-	322,258	467,491
Disposals	-	-	(33,637)	(650)	-	-	(220,085)	(254,372)
Depreciation	-	(55,141)	(27,859)	(6,882)	(29,072)	(10,792)	(175,751)	(305,497)
Write back accumulated depreciation on disposals	-	-	33,879	588	-	-	185,193	219,660
Closing balance	27,511	1,205,216	166,965	13,102	103,027	32,374	392,695	1,940,890

As at 30 June 2024								
At cost	27,511	2,414,470	500,832	49,538	281,847	76,623	973,382	4,324,203
Accumulated depreciation	-	(1,209,254)	(333,867)	(36,436)	(178,820)	(44,249)	(580,687)	(2,383,313)
	27,511	1,205,216	166,965	13,102	103,027	32,374	392,695	1,940,890

12. Intangible assets

a. Intangible asset details

Summary	2024	2023
	\$	\$
Poker machine entitlements	70,000	70,000

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

12. Intangible assets (continued)

a. Intangible asset details (continued)

2023	Other intangible assets \$	Total \$
As at 30 June 2023		
At cost	70,000	70,000

13. Other assets

Current	2024 \$	2023 \$
Other assets		
Prepayments	76,069	77,994
Accrued income	121	281
	76,190	78,275

14. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

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, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

14. Leases (continued)

b. Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

i. Concessionary leases

The Company has elected to measure the right-of-use asset arising from the concessionary leases at cost which is based on the associated lease liability.

ii. Right-of-use assets

2024	Other right-of-use assets \$	Total \$
Opening balance	22,862	22,862
Depreciation charge	(15,242)	(15,242)
Closing balance	7,620	7,620

iii. Statement of profit or loss and other comprehensive income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024 \$	2023 \$
Expenses relating to short term leases	16,220	26,124
Amortisation of right-of-use assets	15,242	15,242

15. Trade and other payables

Current	2024 \$	2023 \$
Trade payables	81,921	106,519
GST payable	23,887	34,132
Employee benefits	10,197	9,319
Accrued expenses	108,466	15,649
FBT Instalment	896	896
	225,367	166,515

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

16. Borrowings

Current	2024	2023
	\$	\$
Secured		
Navara Loan	38,791	44,908
Current	2024	2023
	\$	\$
Unsecured		
ANZ Bank Loan	3,346	23,272
Visa Card	3,979	947
	7,325	24,219

a. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

17. Other liabilities

Current	2024	2023
	\$	\$
Deferred income	19,369	19,030

18. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year 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 high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

b. Employee benefit details

Current	2024	2023
	\$	\$
Long service leave	69,237	63,562
Annual leave	25,055	31,470

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

18. Employee benefits (continued)

b. Employee benefit details (continued)

Current	2024	2023
	\$	\$
	94,292	95,032
Non-current	2024	2023
	\$	\$
Long service leave	4,654	2,743

19. Financial risk management

Financial assets	2024	2023
	\$	\$
Held at amortised cost		
Cash and cash equivalents	377,325	285,193
Trade and other receivables	60,266	39,455
	437,591	324,648
Financial liabilities	2024	2023
	\$	\$
Visa card	3,979	947
ANZ Bank loan	3,346	23,272
Navara loan	38,791	44,908
	46,116	69,127

20. Members' guarantee

The Company is registered with 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 \$1.00 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 1,799 (2023: 1,746).

21. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).

22. Related parties

a. The Company's main related parties are as follows:

The remuneration paid to key management personnel of the Company is \$154,455 (2023: \$126,848).

West Wallsend Workers Club Limited

Notes to the financial statements

For the year ended 30 June 2024

22. Related parties (continued)

a. The Company's main related parties are as follows: (continued)

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

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year there were no transactions between the club and any related parties.

23. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	186,514	397,118
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	23,464	18,010
Depreciation and amortisation	317,737	291,480
Changes in assets and liabilities:		
(increase) / decrease in receivables	(20,811)	(3,420)
(increase) / decrease in inventories	(969)	(8,364)
(increase) / decrease in other assets	2,085	(12,547)
increase / (decrease) in payables	58,852	32,763
increase / (decrease) in employee benefits	1,171	(7,596)
increase / (decrease) in other liabilities	339	690
Cash flows from operations	568,382	708,134

24. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

25. Statutory information

The registered office and principal place of business of the Company is:

West Wallsend Workers Club Limited
53 Carrington Street
WEST WALLSEND NSW Australia
2286

West Wallsend Workers Club Limited

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- 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 Company.

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 with the continuing support of creditors.

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

Harry Baker
Director

Jeff Steele
Director

Dated: 29 October 2024

Independent audit report to the members of West Wallsend Workers Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of West Wallsend Workers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report 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 management either intends to liquidate the Company or to cease operations, or has 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:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

Reassurance Audit Services Pty Ltd

Mark Walmsley

Partner

Dunbar Street, Stockton NSW, 29 October 2024