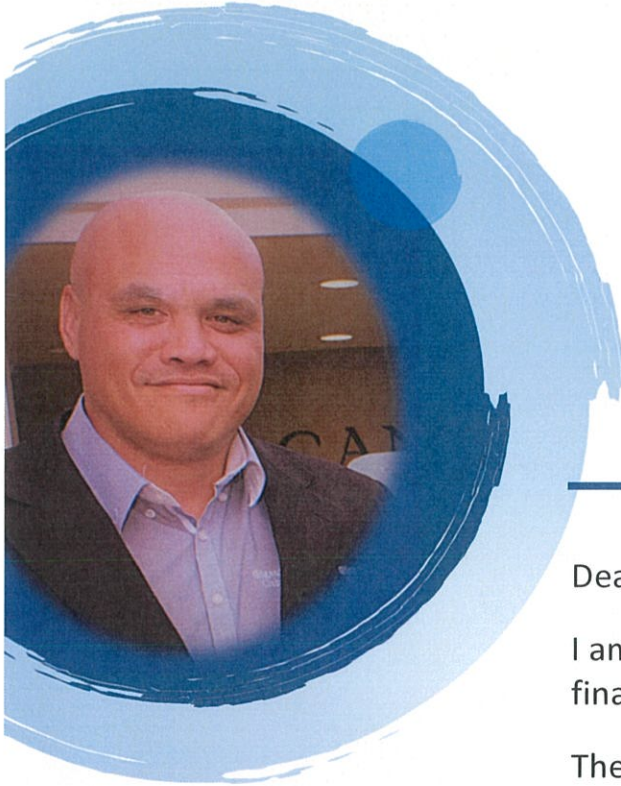


Gilgandra Services Club Co-Op Ltd



Annual Report and Financial Statements 2024

YEAR ENDED 30TH JUNE 2024



GENERAL MANAGER'S REPORT

Dear Members,

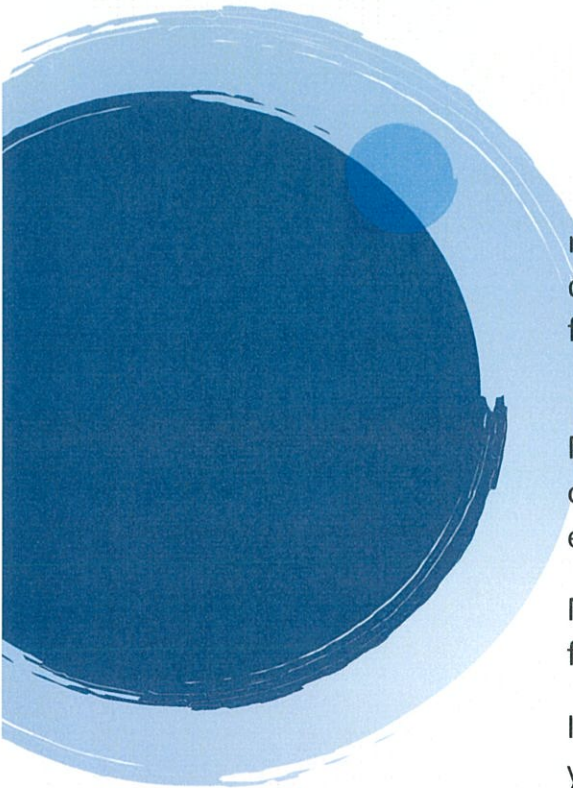
I am pleased to present my report for the 2023/2024 financial year.

The year has seen its challenges, with the economic increase in the cost of living, reduced discretionary spending and an increase in energy costs, key revenue streams have been adversely impacted. Notably a decrease of \$64,317.00 in bar & bistro sales and a decrease in revenue from gaming of \$108,184.00.

Despite these headwinds the Club remains steadfast in its commitment and dedication to delivering exceptional value & service to all valued Members, with Member discounts amounting to \$156,923.00. Furthermore, our commitment to the welfare and success of the Community with charitable donations & sponsorships totaling \$19,555.00. My sincere thanks go to all the Members who continue to support and contribute to our Club

The Gilgandra Services Club CO-OP LTD achieved an operating profit of \$674,940.00 and after providing for depreciation expenses of \$254,897.00 returned a net profit of \$420,043.00.

I extend my sincere gratitude to Maelyn and the Board of Directors for their continued support & guidance, we continue as a team to achieve our goals to maintain &



modernize the Clubs premises, and plan for its future development & expansion while securing its financial future to do the best for the Club and our Members.

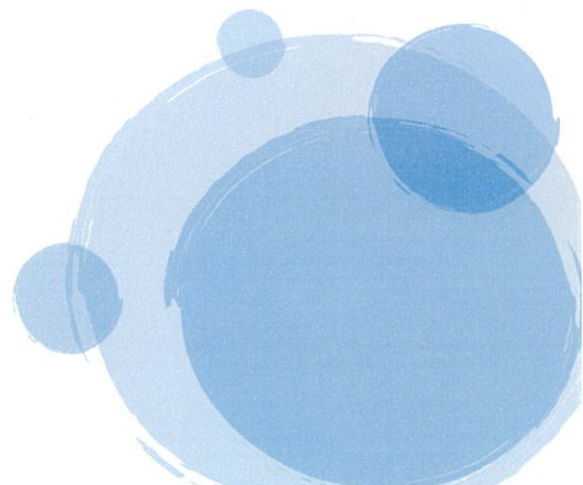
My appreciation and thanks go out to all my Management & Staff for your hard work, the Clubs vibe of a safe, fun and happy place to come is due to your efforts and it does not go unnoticed.

My sincere condolences to Members who have lost family and friends during the year.

In conclusion the Club is on track for another successful year. With your continued and valued support, we look forward to improving our performance for the 2024/2025 financial year.

Thank you

Quentin Karaitiana
General Manager





PRESIDENT'S REPORT

Dear Members,

I am pleased to present my report for the 2023/2024 financial year.

Once again, this year the club is in a very strong position with a profit of \$420,043

Quentin is flourishing in his role as General Manager and is very open to pursuing different avenues of investment such as the new rental property we have purchased.

Darren and the bar staff do a great job and continue to present themselves in a pleasant and professional manner.

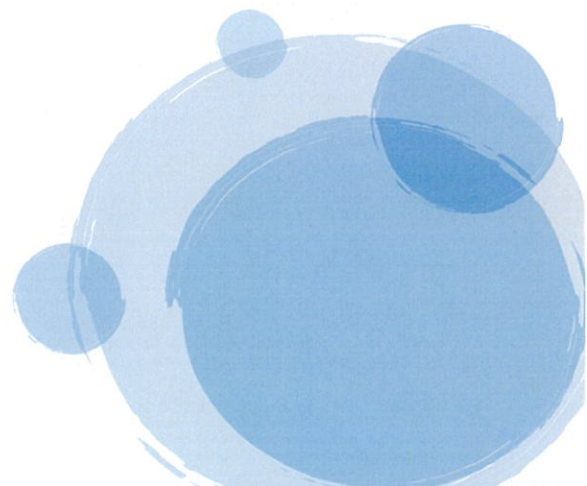
With Leanne's leadership, Spirit has settled well into her role of office assistant.

Thankyou both for all that you do.

Thanks also to all members of Gilgandra Services Club and all the board members too.

Thank you.

Maelyn Cooper
President



Gilgandra Services Club Co-operative Limited

ABN: 98 155 304 481

Financial Statements

For the year ended 30 June 2024

Gilgandra Services Club Co-operative Limited

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For the year ended 30 June 2024

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Gilgandra Services Club Co-operative Limited

Directors' report

30 June 2024

The directors present their report on Gilgandra Services Club Co-operative Limited for the financial year ended 30 June 2024.

Directors

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

Names	Position	Appointed/Resigned
Maelyn Cooper	President	
Peter Byrne	Vice President	
Michael Haynes		
Keel O'Bryan		Resigned 27 February 2024
Paul Morris		
Michael Kaltenbacher		
David Brennan		

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

Principal activities

The principal activity of Gilgandra Services Club Co-Operative Limited during the financial year was the conduct of a licensed Club.

No significant changes in the nature of the Co-Operative's activity occurred during the financial year.

Operating results

The profit of the Co-Operative after providing for income tax amounted to \$420,043 (2023: \$515,703)

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of operations

The club's operations during the financial year faced significant challenges due to the prevailing economic conditions and reduced discretionary spending. This adversely impacted key revenue streams, notably bar sales and poker machine revenues, which experienced notable declines compared to the previous year.

Despite these headwinds, the club remains committed to delivering exceptional member experiences and value. Proactive cost management measures were implemented to mitigate the impact of reduced revenues.

Additionally, the club continued its steadfast support for the local community through charitable contributions and sponsorships. For instance, the club provided substantial member discounts amounting to \$156,923, reflecting its dedication to delivering exceptional value to valued patrons. Furthermore, the club's commitment to the welfare of our local community is evident in the contributions it extended through charitable donations and sponsorships, totalling \$19,555.

Gilgandra Services Club Co-operative Limited

Directors' report

30 June 2024

The club is actively exploring new initiatives to drive sustainable growth and is confident in its ability to navigate the current economic landscape successfully. Our focus remains firmly on enhancing member satisfaction while prudently managing resources to ensure the club's long-term viability.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Co-Operative during the year.

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 Co-Operative, the results of those operations or the state of affairs of the Co-Operative in future financial years.

Future developments and results

Likely developments in the operations of the Co-Operative 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 Co-Operative.

Environmental issues

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

Information on directors

Maelyn Cooper

Occupation	Retired
Special responsibilities	President

Peter Byrne

Occupation	Council worker
Special responsibilities	Vice President

Michael Hayes

Occupation	Retail manager
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Keel O'Bryan

Occupation	Retail manager
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Paul Morris

Occupation	Retired
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Michael Kaltenbacher

Occupation	Manager
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Gilgandra Services Club Co-operative Limited

Directors' report

30 June 2024

David Brennan

Occupation Transport for NSW

Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meeting		
	Number eligible to attend	Number attended
Maelyn Cooper	13	11
Peter Byrne	13	13
Michael Hayes	13	13
Keel O'Bryan	9	6
Paul Morris	13	10
Michael Kaltenbacher	13	10
David Brennan	13	8

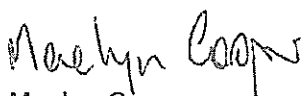
Indemnification and insurance of officers and auditors

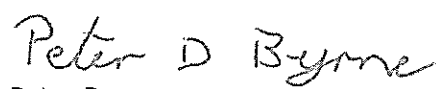
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Gilgandra Services Club Co-operative Limited.

Auditor's Independence Declaration

The 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 in this financial report.

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


Maelyn Cooper
Director


Peter Byrne
Director

Dated: 03 September 2024



**RYAN &
RANKMORE**

CHARTERED ACCOUNTANTS

ABN 45 783 960 623

PRINCIPALS

Kevin Rankmore B.Bus, CA, ACIS, ASCA, DipFP

Roger Estens B.Fin Admin, CA, DipFP

administrator@ryanrank.com

www.ryanrank.com

Auditor's independence declaration to the directors of Gilgandra Services Club Co-operative 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.

Ryan and Rankmore

Chartered Accountants

Jason Brown

RCA 539635

113-115 Darling Street

DUBBO NSW 2830

Dated: 04 September 2024

Wellington Office

1 Swift Street
PO Box 40
Wellington NSW 2820

T 02 6845 2177
F 02 6845 3373

Chartered Accountants

Dubbo Office

113-115 Darling Street
PO Box 1014
Dubbo NSW 2830

T 02 6884 4474
F 02 6845 3373

Registered Company Auditors

Gilgandra Office

35 Miller Street
PO Box 109
Gilgandra NSW 2827

T 02 6847 2177
F 02 6847 2656

Business Advisors



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved
under the Professional Standards Legislation

Gilgandra Services Club Co-operative Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5.b	3,322,124	3,487,486
Cost of sales		(711,472)	(753,986)
Gross profit		2,610,652	2,733,500
Finance income	6	60,234	18,705
Other income	5.c	38,974	33,552
Competitions and raffles	7	(100,346)	(109,464)
Council rates and water		(23,318)	(29,181)
Depreciation expenses	7	(254,897)	(257,026)
Electricity and gas		(110,897)	(95,570)
Employee cost	7	(1,148,420)	(1,109,683)
Entertainment and functions		(16,929)	(17,436)
Finance expenses	6	(794)	(1,115)
Insurance		(84,879)	(74,294)
Other expenses		(157,795)	(148,954)
Poker machine expenses	7	(299,269)	(325,670)
Repairs and maintenance		(77,409)	(87,166)
TAB expenses		(14,864)	(14,495)
Profit/(loss) before income tax		420,043	515,703
Income tax	20	-	-
Profit (loss) for the year		420,043	515,703
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		420,043	515,703

The accompanying notes form part of these financial statements.

Gilgandra Services Club Co-operative Limited

Statement of financial position

As at 30 June 2024

	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	9	2,545,687	2,101,162
Trade and other receivables	10	10,042	8,757
Inventories	11	52,404	43,013
Financial assets	12	2,000	2,000
Other assets	13	138,345	107,378
Total current assets		2,748,478	2,262,310
Non-current assets			
Property, plant and equipment	14	2,170,313	2,293,021
Intangible assets	15	202,696	202,696
Right-of-use assets	16	7,132	12,838
Total non-current assets		2,380,141	2,508,555
Total assets		5,128,619	4,770,865
Liabilities			
Current liabilities			
Trade and other payables	17	140,729	198,504
Employee benefits	18	148,262	144,674
Lease liabilities	16	7,306	7,306
Other liabilities	19	8,010	11,482
Total current liabilities		304,307	361,966
Non-current liabilities			
Employee benefits	18	26,793	24,909
Lease liabilities	16	2,024	8,538
Total non-current liabilities		28,817	33,447
Total liabilities		333,124	395,413
Net assets		4,795,495	4,375,452
Equity			
Retained earnings		4,795,495	4,375,452

The accompanying notes form part of these financial statements.

Gilgandra Services Club Co-operative Limited

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

2024	Retained earnings \$	Total \$
Opening balance	4,375,452	4,375,452
Profit for the year	420,043	420,043
Closing balance	4,795,495	4,795,495

2023	Retained earnings \$	Total \$
Opening balance	3,859,749	3,859,749
Profit for the year	515,703	515,703
Closing balance	4,375,452	4,375,452

The accompanying notes form part of these financial statements.

Gilgandra Services Club Co-operative Limited

Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers		3,354,551	3,545,201
Payments to suppliers and employees		(2,775,002)	(2,825,739)
Dividends received		200	100
Interest received		37,145	1,406
Interest paid		(794)	(1,115)
Net cash flows from/(used in) operating activities	23	616,100	719,853
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		-	24,000
Purchase of property, plant and equipment		(165,061)	(230,976)
Net cash provided by/(used in) investing activities		(165,061)	(206,976)
Cash flows from financing activities:			
Payment of lease liabilities		(6,514)	(6,126)
Net increase/(decrease) in cash and cash equivalents		444,525	506,751
Cash and cash equivalents at beginning of year		2,101,162	1,594,411
Cash and cash equivalents at end of financial year	9	2,545,687	2,101,162

The accompanying notes form part of these financial statements.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

1. Introduction

The financial report covers Gilgandra Services Club Co-Operative Limited as an individual entity. Gilgandra Services Club Co-Operative Limited is a Co-operative under the Co-operatives National Law (NSW), incorporated and domiciled in Australia.

The functional and presentation currency of Gilgandra Services Club Co-operative Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 03 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard, the Co-operatives National Law (NSW), and the Corporations Act 2001. The Co-Operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs.

The amounts presented in the financial report have been rounded to the nearest dollar.

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.

3. Material accounting policy information

a. Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Co-Operative's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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 substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

b. 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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows 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 ATO is classified as operating cash flows.

c. Impairment of non-financial assets

At the end of each reporting period the Co-Operative determines whether there is an evidence of an impairment indicator for tangible and intangible assets. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

Impairment testing is performed annually for intangible assets with indefinite useful lives.

d. Financial instruments

Financial instruments are recognised initially on the date that the Co-Operative becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date the Co-Operative commits itself to either the purchase or sale of the asset.

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

Trade receivables are initially measured at the transaction price.

i. Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition of financial assets

A financial asset is derecognised when the Co-Operative's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all the risks and rewards of ownership of the asset have been substantially transferred; and
- the Co-Operative no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a financial asset classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the financial asset reserve is not reclassified to profit or loss, but is transferred to retained earnings.

ii. Financial liabilities

Financial liabilities are subsequently measured at amortised costs using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or financial liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

d. Financial instruments (continued)

ii. Financial liabilities (continued)

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

iii. Impairment

The Co-Operative recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

A loss allowance is not recognised for investments measured at fair value through other comprehensive income.

Recognition of expected credit losses in financial statements

At each reporting date, the Co-Operative recognises the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

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

Financial assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at the end of the reporting period.

e. Adoption of new and revised accounting standards

The Co-Operative 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 Co-Operative.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Co-Operative.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

e. Adoption of new and revised accounting standards (continued)

The Directors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Co-Operative's financial statements.

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 - impairment of property, plant and equipment

The Co-Operative assesses impairment at the end of each reporting period by evaluating conditions specific to the Co- Operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

b. 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.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Co-Operative 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 Co-Operative have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Co-Operative are:

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at the point of sale or delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rental income

Revenue from rental receipts is recognised in the period the rental relates to and is recorded in accordance with the rental agreement.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons of the Club. Revenue from rendering of services is recognised when the services are provided.

Membership income

Revenue from membership subscription purchases by the members are deferred as unearned income and are brought to account evenly over the course of the membership period.

Dividend revenue

Dividends are recognised as income when the right to receive payment has been established.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams (continued)

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where contracts are either not enforceable or do not have sufficiently specific performance obligations the income is recoded in accordance with AASB 1058.

Amounts arising from the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Co-Operative considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Interest

Interest revenue is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Co-Operative is entitled to it.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements
For the year ended 30 June 2024

5. Revenue and other income (continued)

b. Revenue from continuing operations

	2024	2023
	\$	\$
Sale of goods		
Bar sales	781,104	837,839
Bar overs and unders	(46)	488
Complimentary drinks	1,916	2,220
Functions income	51,561	31,445
Restaurant sales	618,335	625,917
Restaurant overs and unders	243	171
Total sale of goods	1,453,113	1,498,080
Provision of services		
Bingo Income	6,258	7,387
Bus Income	2,302	3,046
Commissions income	113,389	120,981
Competitions and raffles	67,583	70,922
Function income	1,883	880
Membership income	12,242	12,634
Poker machine revenue	1,665,354	1,773,538
Room and equipment hire	-	18
Total provision of services	1,869,011	1,989,406
	3,322,124	3,487,486

c. Other income

	2024	2023
	\$	\$
Insurance proceeds	19,489	34
Rental income	9,880	10,070
Net gain on disposal of property, plant and equipment	-	23,306
Other income	9,605	142
	38,974	33,552

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income	60,034	18,605
Dividend income	200	100
	60,234	18,705

Finance expenses	2024	2023
	\$	\$
Interest expense	794	1,115

7. Result for the year

The result for the year includes the following specific expenses:

Competitions and raffles	2024	2023
	\$	\$
Bingo	10,774	12,969
Club promotions	21,610	19,279
Meat raffles	33,257	-
Members draws	12,600	17,600
Raffles	2,068	2,393
Spinna winna	20,037	57,223
	100,346	109,464

Depreciation	2024	2023
	\$	\$
Buildings	71,079	73,886
Plant and equipment	61,584	64,665
Poker machines	116,528	112,769
Right of use assets	5,706	5,706
	254,897	257,026

Employee costs	2024	2023
	\$	\$
Salary and wage expenses	1,001,762	972,603
Superannuation contributions	108,394	108,298
Workers compensation	27,029	22,364
Other employee benefit expenses	11,235	6,418
	1,148,420	1,109,683

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

7. Result for the year (continued)

	2024	2023
	\$	\$
Poker machine expenses		
Computer support	2,980	3,829
Conversion costs	1,098	2,809
Data monitoring	25,184	23,347
Leases	1,482	-
Link costs	1,355	1,255
Overs and unders	(1,017)	836
Repairs and maintenance	33,847	34,055
Tax	234,340	259,539
	299,269	325,670

8. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, Ryan & Rankmore, for:		
Auditing the financial statements	14,000	13,250
Preparation of the financial statements	3,200	3,200
Total	17,200	16,450

9. Cash and cash equivalents

a. Accounting policy

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

b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	733,552	898,812
Cash on hand	202,350	202,350
Short-term deposits	1,609,785	1,000,000
	2,545,687	2,101,162

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

9. Cash and cash equivalents (continued)

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	2,545,687	2,101,162

10. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	8,269	707
EFTPOS clearing account	1,773	8,050
	10,042	8,757

A receivable represents the Co-Operative's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value and subsequently measured at amortised cost using the effective interest method.

11. Inventories

a. Accounting policy

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

b. Inventory details

Current	2024	2023
	\$	\$
At cost:		
Bar	47,298	38,022
Kitchen	5,106	4,991
	52,404	43,013

Write-downs of inventories to net realisable value during the year were \$NIL (2023: \$NIL).

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

12. Financial assets

CURRENT	2024	2023
	\$	\$
Listed shares in other corporations	2,000	2,000

13. Other assets

CURRENT	2024	2023
	\$	\$
Accrued income	40,088	17,199
Prepayments	93,257	84,879
TAB bond	5,000	5,300
	138,345	107,378

14. Property, plant and equipment

a. Accounting policy

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

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in the statement of comprehensive income. A formal assessment of recoverable amount is made when impairment indicators are present.

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

i. Land, buildings, plant and equipment

Land, buildings, plant and equipment are measured using the cost model.

ii. Depreciation

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

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

14. Property, plant and equipment (continued)

a. Accounting policy (continued)

ii. Depreciation (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	5% - 20%
Plant and equipment	5% - 40%
Poker machines	40%

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.

b. Property, plant and equipment details

	2024	2023
	\$	\$
Land at cost	37,009	37,009
Buildings		
At cost	1,891,316	1,904,876
Accumulated depreciation	(590,969)	(522,957)
Total buildings	1,300,347	1,381,919
Capital works in progress - at cost	175,044	166,064
Plant and equipment		
At cost	1,617,331	1,603,586
Accumulated depreciation	(1,224,250)	(1,193,357)
Total plant and equipment	393,081	410,229
Poker machines		
At cost	1,269,792	1,241,017
Accumulated depreciation	(1,004,960)	(943,217)
Total poker machines	264,832	297,800
Total property, plant and equipment	2,170,313	2,293,021

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

14. Property, plant and equipment (continued)

c. Club core and non-core property

The Registered Clubs Act 1976 section 41E requires the financial statements of a registered club to specify the core property and non-core property of the Club as at the end of the financial year to which the financial statements relates.

Core property of a registered Club means any real property owned or occupied by the Club that comprises:

- the premises of the Club, or
- any facility provided by the Club for the use of its members and their guests, or
- any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the Club.

Non-core property of a registered Club means any real property owned or occupied by the club that is not core property, or, property that has been declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be non-core property of the Club

At 30 June 2024 the balance of core property is \$1,255,569 and the balance of non-core property is \$81,787.

d. 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:

2024	Land \$	Buildings \$	Capital works in progress \$	Plant and Equipment \$	Poker machines \$	Total \$
Opening balance	37,009	1,381,191	166,064	410,229	297,800	2,292,293
Additions	-	-	8,980	47,515	83,750	140,245
Disposals	-	(9,765)	-	(3,079)	(190)	(13,034)
Depreciation	-	(71,079)	-	(61,584)	(116,528)	(249,191)
Closing balance	37,009	1,300,347	175,044	393,081	264,832	2,170,313

Gilgandra Services Club Co-operative Limited

Notes to the financial statements
For the year ended 30 June 2024

15. Intangible assets

a. Accounting policy

Poker machine entitlements

Poker machine entitlements represent entitlements purchased.

Recognition and measurement

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Impairment tests for poker machine entitlements

At the end of the reporting period the Co-Operative assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The Co-Operative used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

b. Intangible asset details

Summary	2024	2023
	\$	\$
Poker machine entitlements cost	202,696	202,696

c. Movements in carrying amounts of intangible assets

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year:

2024	Poker machine licenses	Total
	\$	\$
Opening balance	202,696	202,696
Closing balance	202,696	202,696

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

16. Leases

a. Accounting policy

At inception of a contract, the Co-Operative 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.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Co-Operative has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Co-Operative has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

i. Lessee accounting

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

The Co-Operative has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Co-Operative recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Co-Operative 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.

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 Co-Operative'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 Co-Operative's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

16. Leases (continued)

a. Accounting policy (continued)

i. Lessee accounting (continued)

Exceptions to lease accounting

The Co-Operative 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 Co-Operative recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

b. Leases

The Co-Operative has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

The Co-Operative as a lessee

The Co-Operative has a lease over its office equipment.

The Co-Operative has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The Club has a lease over a photocopier. The lease commenced April 2020 for 63 months with the first three months provided free of charge. Monthly payments for the lease are \$669.79 including GST. The lease payments are fixed during the lease term. The photocopier lease has terms of renewal but no purchase option or escalation clauses.

i. Right-of-use assets

2024	Office Equipment \$	Total \$
Opening balance	12,838	12,838
Depreciation	(5,706)	(5,706)
Closing balance	7,132	7,132

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

16. Leases (continued)

b. Leases (continued)

ii. Lease liabilities

	2024	2023
	\$	\$
CURRENT		
Office equipment	7,306	7,306
	7,306	7,306
NON-CURRENT		
Office equipment	2,024	8,538
	2,024	8,538
Total lease liability	9,330	15,844

iii. Maturity analysis

	2024	2023
	\$	\$
Minimum undiscounted lease payments:		
- not later than one year	7,306	7,306
- between one year and five years	2,436	9,744
Minimum lease payments	9,742	17,050

17. Trade and other payables

	2024	2023
	\$	\$
Current		
Trade payables	52,665	90,278
Accrued expenses	27,232	34,625
GST payable	17,532	44,867
Other payables	27,925	19,089
Wage accrual	15,375	9,645
	140,729	198,504

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.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

18. Employee benefits

a. Accounting policy

Provision is made for the Co-Operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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. Employee benefits payable later than one year 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 not satisfy vesting requirements.

b. Employee benefit details

CURRENT	2024	2023
	\$	\$
Annual leave	78,247	81,250
Long service leave	70,015	63,424
	148,262	144,674

NON-CURRENT	2024	2023
	\$	\$
Long service leave	26,793	24,909

19. Other liabilities

CURRENT	2024	2023
	\$	\$
Member subscriptions paid in advance	8,010	11,482

20. Tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following:

	2024	2023
	\$	\$
Tax losses carried forward to later years	40,726	36,691

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which Gilgandra Services Club Co-Operative Limited can utilise the benefits therein.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

21. Contingencies

Contingent Liabilities

Gilgandra Services Club Co-Operative Limited had a \$5,000 (2023: \$5,000) secured performance guarantee for the autopay, TAB and business card facilities. This guarantee is not provided for in the financial statements.

22. Related parties

a. The Co-Operative's main related parties are as follows:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Co-Operative, directly or indirectly, including any director (whether executive or otherwise) of that Co-Operative.

The remuneration paid to key management personnel of the Co-Operative is \$342,537 (2023: \$387,030).

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.

There were no related party transactions during the financial year ended 30 June 2024.

Gilgandra Services Club Co-operative Limited

Notes to the financial statements

For the year ended 30 June 2024

23. Cash flow information

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

	2024	2023
	\$	\$
Profit for the year	420,043	515,703
Add / (less) non-cash items:		
Net gain on disposal of property, plant and equipment	-	(23,306)
Net loss on disposal	13,761	-
Depreciation and amortisation	254,897	257,026
Changes in assets and liabilities:		
(increase) / decrease in receivables	(1,285)	47,469
(increase) / decrease in inventories	(9,391)	5,075
(increase) / decrease in other assets	(30,967)	(101,764)
increase / (decrease) in payables	(32,958)	10,092
increase / (decrease) in employee benefits	5,472	9,556
increase / (decrease) in other liabilities	(3,472)	2
Cash flows from operations	616,100	719,853

24. Statutory information

The registered office and principal place of business of the Co-Operative is:

Gilgandra Services Club Co-operative Limited
33 Morris Street
Gilgandra NSW Australia
2827

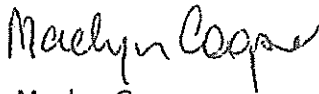
Gilgandra Services Club Co-operative Limited

Directors' declaration

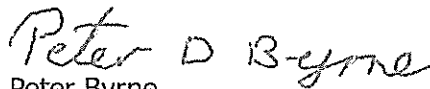
The directors of the Co-Operative declare that:

1. 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; 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 Co-Operative
2. In the directors' opinion, there are reasonable grounds to believe that the Co-Operative 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.



Maelyn Cooper
Director



Peter Byrne
Director

Dated: 03 September 2024

Independent audit report to the members of Gilgandra Services Club Co-operative Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Gilgandra Services Club Co-operative Limited (the Co-Operative), 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 Co-Operative is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Co-Operative'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 Disclosure Standard 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 Co-Operative in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in directors' report and the detailed trading accounts.

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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Co-Operative are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Co-Operative'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 Co-Operative 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.

Ryan and Rankmore
Chartered Accountants



Jason Brown
RCA 539635

113-115 Darling Street
DUBBO NSW 2830

Dated: 04 September 2024

Gigandra Services Club Co-operative
ABN: 98 155 304 481

Bar Detailed Profit or Loss Statement
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Sales	783,020	840,059
Overs and Unders	-46	488
Total Sales	782,974	840,547
Cost of sales		
Opening stock	37,773	43,925
Purchases	379,425	400,186
Closing stock	-47,049	-37,773
Cost of goods sold	370,149	406,338
Gross profit	412,825	434,209
Gross profit (%)	52.73%	51.66%
Less: Direct expenses		
Gas	3,498	3,152
Repairs and maintenance	320	0
Wages	254,854	245,281
Total direct expenses	258,672	248,433
Net profit / (loss)	154,153	185,776

Restaurant Detailed Profit or Loss Statement
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Sales	618,335	625,917
Functions	51,561	31,445
Overs and Unders	243	171
Total sales	670,139	657,533
Cost of sales		
Opening stock	4,991	3,914
Purchases	326,845	332,185
Closing stock	-5,106	-4,991
Cost of goods sold	326,730	331,108
Gross profit	343,409	326,425
Gross profit (%)	51.24%	49.64%
Less: Direct expenses		
Cleaning	7,263	6,954
Gas	8,927	8,821
General Expenses	14,593	16,540
Repairs and Maintenance	724	1,468
Wages	328,273	294,783
Total direct expenses	359,780	328,566
Net profit / (loss)	-16,371	-2,141

Gilgandra Services Club Co-Op Ltd



**A Big Thankyou
To All Our Members Who
Have Supported Us During This
Past Financial Year**