

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Financial Statements

For the Year Ended 31 December 2024

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Contents

For the Year Ended 31 December 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	4
Independent Audit Report	5
Directors' Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Compilation Report	25
Detailed Statement of Profit or Loss and Other Comprehensive Income	26

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Directors' Report

31 December 2024

Your Directors present their report on Parkes Services and Citizens Club Co-Operative Limited for the financial year ended 31 December 2024.

Directors

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

Name	Position	Occupation	Appointed / Resigned	Years' Service*
D. Charlton	President	Retired	Appointed 29/05/2016	8.6
S. Riley	Vice President	IT Teacher	Appointed 27/05/2021	3.6
S. Hamlin	Director	Tax Agent	Appointed 28/05/2017	7.6
S. Mikita	Director	Barber	Appointed 27/05/2018	6.6
R. Murphy	Director	Boiler Maker	Appointed 26/07/2020	4.4
P. Dodd	Director	Yardman	Appointed 15/05/2023	1.6
T. Glasheen	Director	School Teacher	Appointed 13/05/2024	0.6
J. McGrath	-	-	Resigned 13/05/2024	-
V. Gaidzionis	-	-	Resigned 13/05/2024	-

* Years service is calculated as at 31 December 2024

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

Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

M. Phillips who is also the General Manager of the Club has held the position of Secretary for 5.3 years.

Principal activities

The principal activity of Parkes Services and Citizens Club Co-Operative Limited during the financial year was the conduct of a Licensed Club.

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

Operating results

The profit of the Club after providing for income tax amounted to \$ 112,490 (2023: profit of \$266,169).

Review of operations

Profit from bar trading amounted to \$362,288 and gross profit percentage of 65% was obtained from sales of \$1,206,033.

Net gaming revenue amounted to \$4,328,381 and compares with \$4,504,058 in 2023.

The loss from catering trading amounted to \$28,616 and compares to a loss of \$349,183 in 2023.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Directors' Report

31 December 2024

Meetings of Directors

During the financial year, 13 meetings of Directors were held (monthly board and special meetings). Attendances by each Director during the year were as follows:

	Directors' Meetings		Special Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
D. Charlton	11	11	3	3
S. Riley	11	11	3	3
S. Hamlin	11	9	3	3
S. Mikita	11	9	3	3
R. Murphy	11	6	3	1
P. Dodd	11	9	3	3
T. Glasheen (appointed 13/05/2024)	7	6	2	2
J. McGrath (resigned 13/05/2024)	4	2	1	1
V. Gaidzionis (resigned 13/05/2024)	4	4	1	1

Significant changes in state of affairs

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

After balance date events

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

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Directors' Report 31 December 2024

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 4 of the financial report.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of more than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors have completed the mandatory training requirements.

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 31 December 2024, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
9 - 17 Short Street, Parkes	Clubhouse	Core
18 - 20 Caledonia Street, Parkes	Club Carpark	Core
48 - 50 May Street, Parkes	Additional Carpark	Core
40 - 42 May Street, Parkes (DP 1/1285844)	Laneway	Core

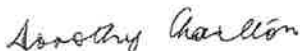
Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

Proceedings on behalf of the Club

No Director has applied for leave of court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

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



Director:.....



Director:.....

Dated 27 February 2025

Parkes Services and Citizens Club Co-Operative Limited

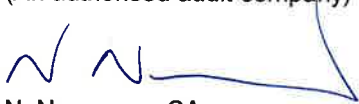
ABN 19 681 339 813

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Parkes Services and Citizens Club Co-Operative Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

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

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

20 February 2025

4

SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,
North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522
EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Independent Audit Report to the members of Parkes Services and Citizens Club Co-Operative Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Parkes Services and Citizens Club Co-Operative Limited (the Club), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Co-operatives National Law (NSW)* and the *Co-operatives National Law Regulations (NSW)*, including:

- (i) giving a true and fair view of the Club's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Co-operatives National Law (NSW) and the Co-operatives National Law Regulations (NSW).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards - Simplified Disclosures. 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 Club in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

5

SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,
North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522
EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Independent Audit Report to the members of Parkes Services and Citizens Club Co-Operative Limited

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

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

If, based on the work we have performed 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 Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Co-operatives National Law (NSW) and the Co-operatives National Law Regulations (NSW) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the Club'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 Club 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 - Simplified Disclosures will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.

6

SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,
North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522
EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Independent Audit Report to the members of Parkes Services and Citizens Club Co-Operative Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

28 February 2025

SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,
North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522
EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

7

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813


Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 9 to 24, are in accordance with the *Co-operatives National Law (NSW)* and the *Co-operatives National Regulations (NSW)* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Director: 

Director: 

Dated 27 February 2025

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Bar sales		1,206,033	1,277,594
Less: Bar cost of goods sold		<u>(425,243)</u>	<u>(488,243)</u>
		780,790	789,351
Catering sales		1,531,577	1,462,216
Less: Catering cost of goods sold		<u>(590,728)</u>	<u>(817,931)</u>
		940,849	644,285
Gross profit		<u>1,721,639</u>	<u>1,433,636</u>
Gaming machine net clearances		4,328,381	4,504,058
Tab and keno commissions		93,847	99,170
Raffles and bingo revenue		226,927	214,698
Other revenue from contracts with customers	2	28,330	23,473
Other revenue from ordinary activities	2	188,391	135,185
Borrowing cost expense		(31,998)	(32,030)
Bar trading expenses		(418,502)	(382,349)
Catering trading expenses		(969,465)	(993,468)
Raffle and bingo expenses		(164,094)	(158,557)
Gaming machine trading expenses		(1,174,321)	(1,240,686)
Tab and keno expenses		(82,499)	(80,491)
Club promotion and entertainment expenses		(649,691)	(591,464)
Occupancy expenses		(869,372)	(800,690)
Depreciation and amortisation expense		(768,088)	(721,522)
Administrative expenses		(1,379,651)	(1,131,253)
Other operating expenses from ordinary activities		<u>15,056</u>	<u>(3,749)</u>
Profit / (loss) before income tax		94,890	273,961
Income tax (expense)/benefit	8	<u>17,600</u>	<u>(7,792)</u>
Profit / (loss) attributable to members		<u>112,490</u>	<u>266,169</u>
Other comprehensive income		-	-
Total comprehensive income / (loss)		<u>112,490</u>	<u>266,169</u>

The accompanying notes form part of these financial statements.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,686,301	2,212,132
Trade and other receivables	6	127,520	53,339
Inventories - at cost		91,324	57,956
Prepayments		41,341	50,123
TOTAL CURRENT ASSETS		1,946,486	2,373,550
NON-CURRENT ASSETS			
Property, plant and equipment	7	8,030,380	7,558,049
Intangible assets	10	40,909	40,909
TOTAL NON-CURRENT ASSETS		8,071,289	7,598,958
TOTAL ASSETS		10,017,775	9,972,508
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	799,970	746,085
Short-term borrowings	12	14,232	12,885
Employee benefits		345,270	350,836
TOTAL CURRENT LIABILITIES		1,159,472	1,109,806
NON-CURRENT LIABILITIES			
Trade and other payables	11	139,236	229,422
Long-term borrowings	12	285,109	299,798
Deferred tax liabilities	9	10,270	27,870
Employee benefits		23,821	18,235
TOTAL NON-CURRENT LIABILITIES		458,436	575,325
TOTAL LIABILITIES		1,617,908	1,685,131
NET ASSETS		8,399,867	8,287,377
EQUITY			
Reserves		4,630,709	4,630,709
Retained Earnings		3,769,158	3,656,668
TOTAL EQUITY		8,399,867	8,287,377

The accompanying notes form part of these financial statements.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2024	3,656,668	4,630,709	8,287,377
Total other comprehensive income for the year	112,490	-	112,490
Balance at 31 December 2024	<u>3,769,158</u>	<u>4,630,709</u>	<u>8,399,867</u>

2023

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2023	3,390,499	4,630,709	8,021,208
Total other comprehensive income for the year	266,169	-	266,169
Balance at 31 December 2023	<u>3,656,668</u>	<u>4,630,709</u>	<u>8,287,377</u>

The accompanying notes form part of these financial statements.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	8,153,351	8,397,718
Payments to suppliers and employees	(7,430,977)	(7,084,093)
Interest received	22,498	13,209
Interest paid	(31,998)	(32,030)
Net cash provided by / (used in) operating activities	<u>712,874</u>	<u>1,294,804</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	17,239	-
Purchase of property, plant and equipment	(1,242,602)	(1,120,564)
Net cash provided by / (used by) investing activities	<u>(1,225,363)</u>	<u>(1,120,564)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	133,522	126,220
Repayment of borrowings	(146,864)	(200,709)
Net cash provided by / (used in) financing activities	<u>(13,342)</u>	<u>(74,489)</u>
Net increase / (decrease) in cash and cash equivalents held	(525,831)	99,751
Cash and cash equivalents at beginning of year	<u>2,212,132</u>	<u>2,112,381</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,686,301</u></u>	<u><u>2,212,132</u></u>

The accompanying notes form part of these financial statements.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Material Accounting Policy Information

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Co-operatives National Law (NSW)* and the *Co-operatives National Regulations (NSW)*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

(b) Employee benefits

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

Employee benefits are presented as current liabilities in the statement of financial position if the Club does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Material Accounting Policy Information

(d) Critical accounting estimates and judgments

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

Key estimates - impairment

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

(e) Authorisation of Financial Statements

The financial statements were authorised for issue on 27 February 2025 by the Directors.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Revenue

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Trading revenue	<u>7,386,765</u>	<u>7,557,736</u>
Other revenue from contracts with customers		
- Membership subscriptions	<u>28,330</u>	<u>23,473</u>
Other revenue from ordinary activities		
- Room and equipment hire	23,641	17,781
- Interest received	22,498	22,942
- Insurance recoveries	-	(35,512)
- Rebate for GST on gaming machine duty	17,180	17,180
- Commissions received	35,039	37,860
- Rent received	8,666	6,000
- Other income	<u>81,367</u>	<u>68,934</u>
Total other revenue from ordinary activities	<u>188,391</u>	<u>135,185</u>
Total Revenue	<u>7,603,486</u>	<u>7,716,394</u>

Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

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

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight-line basis over the financial year.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Result for the year

(a) Expenses

	2024	2023
	\$	\$
(Profit) / Loss on disposal of property, plant and equipment	(15,056)	3,749
Low value lease expense	6,749	6,374

4 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Parkes Services and Citizens Club Co-Operative Limited during the year are as follows:

Key management personnel compensation	436,725	391,954
---------------------------------------	---------	---------

5 Cash and Cash Equivalents

Cash at bank and in hand	1,321,487	1,861,217
Short-term bank deposits	364,814	350,915
	1,686,301	2,212,132

Cash and cash equivalents include balances of term deposits with an original maturity date greater than 3 months. These have been classified as cash equivalents as they are highly liquid and readily convertible to cash with an insignificant risk of change in value.

6 Trade and Other Receivables

Trade receivables	35,090	19,810
Deposits	7,000	7,000
Other receivables	85,430	26,529
	127,520	53,339

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Property, Plant and Equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At valuation	1,454,000	1,454,000
Total freehold land	1,454,000	1,454,000
Building		
At valuation	4,456,000	4,456,000
Subsequent additions at cost	722,672	579,989
Less accumulated depreciation	(1,025,415)	(797,773)
Total building	4,153,257	4,238,216
Total land and buildings	5,607,257	5,692,216
CAPITAL WORKS IN PROGRESS		
Capital works in progress		
At cost	992,640	318,505
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	5,213,751	5,042,898
Less accumulated depreciation	(3,783,268)	(3,495,570)
Total plant and equipment	1,430,483	1,547,328
Total property, plant and equipment	8,030,380	7,558,049

(a) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

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

Class of Fixed Asset	Depreciation Rate
Buildings at valuation and cost	4%
Plant and Equipment	6.66% - 33%

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Property, Plant and Equipment

(b) Land and Building valuation

In accordance with Accounting Standards and the Club's accounting policy, land and buildings are stated at fair value, which has been determined based on an independent valuation obtained on the 14 August 2019 and applied as at 1 November 2019. The Directors deemed that the market value was not impaired to the book value at the end of the current year and therefore elected to not adjust the carrying amount of the Club's land and buildings as at 31 December 2024. The Directors will continue to monitor the fair value of the Club's property on an annual basis to ensure that it is not impaired when compared to the carrying amount.

(c) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 31 December 2024 the entire balance shown above in Land and Buildings is core property. For further disclosure of core and non-core property refer to the Directors' Report.

(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:

	Land & Buildings	Plant and Equipment	Capital Works in Progress	Total
	\$	\$	\$	\$
Balance at the beginning of year	5,692,216	1,547,328	318,505	7,558,049
Additions	142,681	425,786	674,135	1,242,602
Disposals - written down value	-	(2,183)	-	(2,183)
Transfers	-	-	-	-
Depreciation expense	(227,640)	(540,448)	-	(768,088)
Balance at 31 December 2024	5,607,257	1,430,483	992,640	8,030,380

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2024	2023
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	23,723	68,627
Tax effect of:		
- other non-allowable items	22,998	7,307
- tax losses recognised off balance sheet	(33,970)	(7,836)
- depreciation on buildings	56,910	52,300
	<u>69,661</u>	<u>120,398</u>
Less:		
- building write-off deduction	12,831	10,003
- net adjustment for principle of mutuality apportionment of members income and expenses	74,430	102,603
	<u>74,430</u>	<u>102,603</u>
Income tax attributable to Club	<u>(17,600)</u>	<u>7,792</u>

Income tax

The income tax expense / (benefit) for the year comprises current income tax expense / (benefit) and deferred tax expense / (benefit).

The income tax expense / (benefit) for the year comprises current income tax expense / (benefit) and deferred tax expense / (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

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

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Income Tax Expense

Income tax

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

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

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

9 Tax

Recognised deferred tax assets and liabilities

	2024	2023
	\$	\$
Future income tax benefit / (deferred tax liability)	<u>(10,270)</u>	<u>(27,870)</u>

(a) Reconciliations

Gross Movements

The overall movement in the deferred tax account is as follows:

Opening balance	(27,870)	(20,078)
Increase/(decrease) in applicable timing differences	<u>17,600</u>	<u>(7,792)</u>
Closing balance	(10,270)	(27,870)
Comprised of:		
Future income tax benefit / (deferred tax liability)	<u>(10,270)</u>	<u>(27,870)</u>

The Club has tax losses arising in Australia of \$442,240 (2023: \$622,485) that are available indefinitely for offset against future taxable profits. These losses are not included in the deferred tax asset balance, until such time that the Club will meet the recognition requirements under Australian Accounting Standards.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Intangible Assets

	2024	2023
	\$	\$
Gaming machine licences - at cost	<u>40,909</u>	<u>40,909</u>

The recoverable amount of gaming machine entitlements is based on fair value less costs to sell. The methodology used to determine fair value less costs to sell is the observable market price per unit as at reporting date.

Gaming machine entitlements have been assessed as having an indefinite useful life. An indefinite useful life is supported by the absence of an expiry date. Factors that were important in determining this indefinite useful life include current government policy, current market conditions and current economic conditions. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

The Directors' assessment of the market value of the gaming machine entitlements as at 31 December 2024 was approximately \$15,000 to \$20,000 per entitlement.

11 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade payables

300,369 294,897

Other payables and accrued expenses

440,917 396,684

Income received in advance

58,684 54,504

799,970 746,085

NON-CURRENT

Other payables and accrued expenses

139,236 229,422

139,236 229,422

12 Borrowings

CURRENT

Unsecured liabilities:

Secured liabilities:

Bank loan - Commercial

14,232 12,885

14,232 12,885

Total current borrowings

14,232 12,885

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Borrowings

	2024	2023
	\$	\$
NON-CURRENT		
Secured liabilities:		
Bank loan - Commercial	<u>285,109</u>	<u>299,798</u>
Total borrowings	<u>299,341</u>	<u>312,683</u>
(a) Total current and non-current secured liabilities		
Bank loan - Commercial	<u>299,341</u>	<u>312,683</u>
	<u>299,341</u>	<u>312,683</u>
(b) Security		
Bank loan - Commercial is secured by a term deposit held with the Commonwealth Bank of Australia.		
(c) Unrestricted access was available at balance date to the following lines of credit:		
Bank loan - Commercial	<u>31,659</u>	<u>18,317</u>

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Related Party Transactions

(a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 4.

(b) Other Related Parties of the Club

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.

Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with related parties:

- General manager, Mr. M. Phillips, related persons are employees of the Club and receive wage payments under the same award terms and conditions as other employees of the Club.
- Club manager, Ms. C. Murphy, related person is an employee of the Club and receives wage payments under the same award terms and conditions as other employees of the Club. Club manager related persons have also provided services to the Club during the year on normal commercial terms and R. Murphy is a member of the Board.
- President, Ms. D. Charlton, related persons are employees of the Club and receive wage payments under the same award terms and conditions as other employees of the Club.
- Director, Mr. S. Riley, related person is an employee of the Club and receives wage payments under the same award terms and conditions as other employees of the Club.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Auditors' Remuneration

	2024	2023
	\$	\$
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	26,500	26,000
- Accounting, tax and other services	50,134	35,275
	<u>76,634</u>	<u>61,275</u>

15 Commitments

(a) Amalgamation

In November 2024, the Club entered into a memorandum of understanding agreement to amalgamate with Parkes Railway Bowling Club. In the 2024 financial year, members of both clubs have met and approved the amalgamation progress, however the Company is awaiting final regulatory approvals. The amalgamation is expected to be completed in the 2025 financial year. Upon completion, the Assets, Land, Liabilities and Club Licence of Parkes Railway Bowling Club will be transferred to the Club. The Club will take over responsibility for the management, business and affairs of the premises of Parkes Railway Bowling Club. The amalgamation is intended to preserve the existing facilities and amenities of both Club's. The Parkes Railway Bowling Club reviewed financial statements, recorded net assets of \$88,456 as at 30 June 2024. In addition, we understand the Club holds land valued at an additional \$400,000 and poker machine licences valued at \$50,000.

(b) Capital Commitments

Contract commitments

Payable within 12 months

Bathroom Facilities Renovations

Bistro Ceiling

148,579	-
40,000	-
<u>188,579</u>	<u>-</u>

In addition to the above contracted commitments, the Club has major downstairs clubhouse renovations planned in 2025, including works in the bar, outdoor, gaming and lounge areas. Whilst these costs are not yet committed, with contracts in the process of being finalised, the projected costs are expected to be \$4,000,000.

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Compilation Report

31 December 2024

We have compiled the accompanying special purpose financial statements of Parkes Services and Citizens Club Co-Operative Limited, which comprise the detailed statement of profit or loss and other comprehensive income. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the directors.

The Responsibility of the Directors

The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs.

Our Responsibility

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow
Director

NEWCASTLE

21 February 2025

25

SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,
North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522

EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
INCOME		
PROFIT/(LOSS) BAR TRADING	362,288	407,002
PROFIT/(LOSS) GAMING MACHINE TRADING	3,154,060	3,263,372
PROFIT/(LOSS) CATERING TRADING	(28,616)	(349,183)
PROFIT/(LOSS) KENO TRADING	44,597	53,498
PROFIT/(LOSS) TAB TRADING	(33,249)	(34,819)
PROFIT/(LOSS) RAFFLE TRADING	83,411	79,709
PROFIT/(LOSS) BINGO TRADING	(20,578)	(23,568)
OTHER INCOME	216,721	158,658
TOTAL	<u>3,778,634</u>	<u>3,554,669</u>
LESS: EXPENSES		
OPERATING EXPENSES	<u>2,898,714</u>	<u>2,523,407</u>
TOTAL EXPENSES	<u>2,898,714</u>	<u>2,523,407</u>
OPERATING PROFIT	<u>879,920</u>	<u>1,031,262</u>
DEDUCT NON CASH CHARGES:		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(15,056)	3,749
DEPRECIATION	768,088	721,522
OTHER INTEREST	31,998	32,030
	<u>785,030</u>	<u>757,301</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>94,890</u>	<u>273,961</u>
INCOME TAX EXPENSE / (BENEFIT)	(17,600)	7,792
PROFIT/(LOSS) AFTER INCOME TAX	<u>112,490</u>	<u>266,169</u>

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	2024	2023
	\$	\$
BAR TRADING ACCOUNT		
GROSS BAR SALES	1,206,033	1,277,594
TOTAL	<u>1,206,033</u>	<u>1,277,594</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	39,539	72,361
BAR PURCHASES	458,266	451,450
GAS	3,799	3,971
CLOSING STOCK	(76,361)	(39,539)
TOTAL COST OF GOODS SOLD	<u>425,243</u>	<u>488,243</u>
GROSS PROFIT/(LOSS)	<u>780,790</u>	<u>789,351</u>
GROSS PROFIT % SALES	65%	62%
<i>LESS EXPENSES</i>		
BAR WAGES	395,372	391,474
BAR - LEAVE	(10,150)	(38,207)
% WAGES TO SALES	32%	28%
BAR (OVERS) / UNDERS	861	1,274
BAR CONSUMABLES, REQUISITES & OTHER	24,608	26,225
REPAIRS & MAINTENANCE	7,811	1,583
TOTAL	<u>418,502</u>	<u>382,349</u>
BAR TRADING NET PROFIT/(LOSS)	<u>362,288</u>	<u>407,002</u>
% SALES	30%	32%
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE NET CLEARANCES	4,761,219	4,954,464
NET REVENUE	<u>4,761,219</u>	<u>4,954,464</u>
<i>LESS EXPENSES</i>		
GST LIABILITY	432,838	450,406
GAMING MACHINE DUTY	770,966	850,156
CMS & STATEWIDE LINK FEES	49,029	46,546
CLUB GRANTS EXPENSE	70,816	73,974
STATIONERY	3,334	2,978
GAMING MACHINE WAGES	172,380	175,695
GAMING (OVERS) / UNDERS	4,957	801
REPAIRS & MAINTENANCE	102,839	90,536
TOTAL	<u>1,607,159</u>	<u>1,691,092</u>
GAMING MACHINE TRADING PROFIT/(LOSS)	<u>3,154,060</u>	<u>3,263,372</u>
% SALES	66%	66%

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	2024 \$	2023 \$
CATERING TRADING ACCOUNT		
GROSS CATERING SALES	1,531,577	1,462,216
TOTAL	<u>1,531,577</u>	<u>1,462,216</u>
LESS: COST OF GOODS SOLD		
CATERING OPENING STOCK	18,417	12,000
CATERING PURCHASES	587,274	824,348
CATERING CLOSING STOCK	(14,963)	(18,417)
TOTAL COST OF GOODS SOLD	<u>590,728</u>	<u>817,931</u>
GROSS PROFIT / (LOSS)	<u>940,849</u>	<u>644,285</u>
GROSS PROFIT % SALES	61%	44%
<i>LESS EXPENSES</i>		
CATERING WAGES	852,190	874,025
CATERING LEAVE	1,009	7,899
% WAGES TO SALES	56%	60%
CATERING CONSUMABLES	31,844	32,167
CLEANING / LAUNDRY CONSUMABLES	29,227	12,798
CATERING REPLACEMENTS	8,059	12,903
OTHER EXPENSES	17,924	24,639
REPAIRS & MAINTENANCE	29,443	29,086
CATERING (OVERS) / UNDERS	(231)	(49)
TOTAL	<u>969,465</u>	<u>993,468</u>
CATERING TRADING NET PROFIT/(LOSS)	<u>(28,616)</u>	<u>(349,183)</u>
% SALES	-2%	-24%
KENO TRADING ACCOUNT		
KENO INCOME	81,006	86,758
KENO INCOME	<u>81,006</u>	<u>86,758</u>
<i>LESS: EXPENSES</i>		
KENO WAGES	28,730	29,283
KENO EXPENSES	7,679	3,977
TOTAL EXPENSES	<u>36,409</u>	<u>33,260</u>
KENO TRADING PROFIT/(LOSS)	<u>44,597</u>	<u>53,498</u>

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	2024 \$	2023 \$
TAB TRADING ACCOUNT		
TAB COMMISSION	12,841	12,412
TOTAL	<u>12,841</u>	<u>12,412</u>
<i>LESS: EXPENSES</i>		
TAB WAGES	28,730	29,283
EQUIPMENT RENT	8,250	8,250
SKY CHANNEL & AUSTAR	8,920	9,698
TAB EXPENSES	190	-
TOTAL EXPENSES	<u>46,090</u>	<u>47,231</u>
TAB TRADING PROFIT/(LOSS)	<u>(33,249)</u>	<u>(34,819)</u>
RAFFLE TRADING ACCOUNT		
RAFFLE TICKET SALES	203,303	193,680
TOTAL	<u>203,303</u>	<u>193,680</u>
<i>LESS: EXPENSES</i>		
RAFFLE PRIZES	119,892	113,971
TOTAL EXPENSES	<u>119,892</u>	<u>113,971</u>
RAFFLE TRADING PROFIT/(LOSS)	<u>83,411</u>	<u>79,709</u>
BINGO TRADING ACCOUNT		
BINGO SALES	23,624	21,018
TOTAL	<u>23,624</u>	<u>21,018</u>
<i>LESS: EXPENSES</i>		
BINGO EXPENSES	27,517	27,207
BINGO ELECTRONIC TABLETS	16,685	17,379
TOTAL EXPENSES	<u>44,202</u>	<u>44,586</u>
BINGO TRADING PROFIT/(LOSS)	<u>(20,578)</u>	<u>(23,568)</u>

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
OTHER INCOME		
COMMISSION - ATM	34,556	37,489
COMMISSION - CIGARETTE & CONFECTIONERY	483	371
FUNCTIONS ROOM & EQUIPMENT HIRE	23,641	17,781
INSURANCE RECOVERY	-	(35,512)
INTEREST RECEIVED	22,498	22,942
MEMBERS SUBSCRIPTIONS	28,330	23,473
OTHER MARKETING INCOME	74,926	63,400
GAMING MACHINE GST REBATE	17,180	17,180
RENT RECEIVED	8,666	6,000
SUNDRY INCOME	6,441	5,534
TOTAL	<u>216,721</u>	<u>158,658</u>
LESS: EXPENSES		
MEMBER EXPENSES		
ADVERTISING	32,072	34,045
BADGE DRAW	63,795	60,409
BIRTHDAY EXPENSES	21,270	21,906
ENTERTAINERS	2,527	16,270
FOOD & BEVERAGE DISCOUNTS	48,304	34,221
OTHER MEMBERS EXPENSES	139,998	114,718
PAY BY POINTS & TITO PROMOTION	73,913	89,186
PROMOTIONS	99,927	73,203
ELVIS FESTIVAL	124,504	106,284
FOXTEL	42,140	41,222
	<u>649,691</u>	<u>591,464</u>
OCCUPANCY EXPENSES		
ELECTRICITY & GAS	221,248	190,634
SECURITY COSTS	1,930	1,768
PLANNED MAINTENANCE	120,042	121,638
UNPLANNED MAINTENANCE	67,528	47,018
IT MAINTENANCE	64,327	54,287
BULK WASTE HANDLING	19,298	15,884
CLEANING, HYGIENE ETC	26,321	36,268
RATES	34,882	34,821
WAGES MAINTENANCE & CLEANING	222,076	212,887
MAINTENANCE & CLEANING LEAVE MOVEMENTS	929	3,525
WAGES SECURITY	68,556	62,326
TELEPHONE	22,235	19,634
	<u>869,372</u>	<u>800,690</u>

Parkes Services and Citizens Club Co-Operative Limited

ABN 19 681 339 813

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	2024	2023
	\$	\$
ADMINISTRATIVE EXPENSES		
AUDIT	34,282	30,735
ACCOUNTANCY	26,550	26,336
BAD DEBTS	5,059	2,704
BANK CHARGES	23,786	23,099
CASH COLLECTION	17,696	52,873
CONSULTANCY	13,542	19,536
COMPUTER	38,663	38,565
CRT / ATM FEES	8,283	8,029
DIRECTORS EXPENSES	19,919	20,858
EQUIPMENT RENTAL	14,729	4,129
C2C & ATM FEES	5,428	5,891
FRINGE BENEFITS TAX	3,633	9,159
INSURANCE	121,574	117,290
INSURANCE - WORKERS COMP	62,447	65,388
LICENCES & PERMITS	18,742	16,009
PAYROLL TAX	66,359	57,339
POSTAGE	348	651
PRINTING & STATIONERY	20,932	23,153
SALARIES & WAGES		
ADMINISTRATION	568,978	412,352
LEAVE - ADMINISTRATION	6,672	30,383
WAGES - MARKETING	14,486	17,317
	<u>590,136</u>	<u>460,052</u>
PROPS, SIGNS & DECORATIONS		
	2,754	1,848
STAFF - MEAL, BONUS, TRAINING, UNIFORM	146,877	91,972
SPONSORSHIP & DONATIONS		
	162,808	103,203
LESS CLUB GRANTS (GM TRADING)	(70,816)	(73,974)
	<u>91,992</u>	<u>29,229</u>
SUBSCRIPTIONS & AFFILIATIONS		
	22,770	15,841
SUNDRY EXPENSES	20,072	10,567
TRAVELLING EXPENSES	3,078	-
	<u>1,379,651</u>	<u>1,131,253</u>
TOTAL EXPENSES	<u><u>2,898,714</u></u>	<u><u>2,523,407</u></u>