

# **Randwick Labor Club Limited**

**ABN 35 000 353 417**

**Financial Report - 31 October 2024**

**Randwick Labor Club Limited**

**Contents**

**31 October 2024**

Directors' report	2
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Consolidated entity disclosure statement	24
Directors' declaration	25
Independent auditor's report to the members of Randwick Labor Club Limited	26

**Randwick Labor Club Limited**  
**Directors' report**  
**31 October 2024**

The directors present their report, together with the financial statements, on Randwick Labor Club Limited (the "Club") for the year ended 31 October 2024.

**Directors**

The following persons were directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Vic Smith (President)  
Ann Bowen (Senior Vice President)  
Tony Waller (Junior Vice President)  
Dominic Sullivan  
Peter Bell  
Chris Bastic  
Susan Hutchison (appointed October 2024)  
Christina Curry (resigned June 2024)

**Principal activities**

During the financial year the principal continuing activities of the Club consisted of managing licensed social clubs and property investment. No significant changes in the nature of the Club's activities occurred during the financial year.

**Objectives**

The Club's short term objectives are to:

- Maintain the financial viability of the Club through routine monitoring and control, by comparison and benchmarking within the club industry and through Key Performance Indicators (KPIs);
- Provide members with services and facilities that meet or exceed their expectation; and
- Monitor staff development and provide training to enhance career advancement.

The Club's long term objective is to promote and maintain the heritage and foundation principles in accordance with the Club's Constitution.

**Strategy for achieving the objectives**

To achieve these objectives, the Club is developing the following strategies:

- Maintenance of a 5 year and 10 year Strategic Plan covering the following key areas of business planning to ensure financial viability: Property Master planning to develop strategies to maximum returns from assets and satisfying the future needs of members, Market Segment, Services and Facilities, Food Operation, Gaming Operation, Entertainment, Promotional Activity, Marketing Strategy, Membership Communication, Staff Development and Succession Planning for Management and Directors;
- Payment of existing financial facilities through structured principal and interest repayments; and
- Maximising the financial returns from the Club's investment to ensure ongoing success and best use of resources.

**Performance measures**

The Club measures its own performance through the use of both quantitative and qualitative KPIs. The KPIs, which include Bar Gross Profit Percentage, Food Operation Gross Profit Percentage, Gaming Machine Return to Player Minimum, Interest Cover Ratio, are used by the directors to assess the financial sustainability of the Club and whether the Club's short term and long term objectives are being achieved.

**Review of Operations**

The Club recorded a profit of \$1,657,504 for the financial year, compared to a profit of \$882,730 for the financial year ended 31 October 2023. A thorough review of the operations confirms that the Club continued to engage in its principal activities throughout the year, as detailed in the accompanying financial statements.

**Matters subsequent to the end of the financial year**

No other matter or circumstance has arisen since 31 October 2024 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

**Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the club during the financial year.

**Randwick Labor Club Limited**  
**Directors' report**  
**31 October 2024**

**Information on directors**

Name: Vic Smith  
 Title: President  
 Qualifications: Former Director Sydney Ports Corp., Paul Harris Fellow Rotary International  
 Experience and expertise: 7 years as President and 15 years as director

Name: Ann Bowen  
 Title: Senior Vice President  
 Qualifications: B.A., LLM  
 Experience and expertise: 13 years as Senior Vice President, 32 years as director  
 Special responsibilities: Building committee

Name: Tony Waller  
 Title: Junior Vice President  
 Qualifications: Former Superintendent Fire Rescue NSW  
 Experience and expertise: 9 years as director  
 Special responsibilities: Building Committee

Name: Dominic Sullivan  
 Title: Director  
 Qualifications: B.A.(Hons), LLB (Hons)  
 Experience and expertise: 18 years as director  
 Special responsibilities: Finance Committee and Building Committee

Name: Peter Bell  
 Title: Director  
 Qualifications: Retired  
 Experience and expertise: 43 years as director  
 Special responsibilities: Finance Committee

Name: Chris Bastic  
 Title: Director  
 Qualifications: Stakeholder Relations Manager  
 Experience and expertise: 11 years as director  
 Special responsibilities: Finance Committee

Name: Susan Hutchison (appointed October 2024)  
 Title: Director  
 Experience and expertise: Manager Client Care Hutch Legal

Name: Dr. Christina Curry (resigned June 2024)  
 Title: Director  
 Qualifications: PhD; Master of Education; Bachelor of Physical Education  
 Experience and expertise: 12 years as director

**Meetings of directors**

The number of meetings of the Club's Board of Directors ('the Board') held during the year ended 31 October 2024, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Vic Smith (President)	13	13
Ann Bowen (Senior Vice President)	13	12
Tony Waller (Junior Vice President)	13	10
Dominic Sullivan	13	12
Peter Bell	13	10
Chris Bastic	13	8
Christina Curry (resigned June 2024)	8	7

Held: represents the number of meetings held during the time the director held office.

**Randwick Labor Club Limited**  
**Directors' report**  
**31 October 2024**

**Indemnifying Officers or Auditor**

The Club has indemnified the directors and executives of the Club for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Club paid a premium in respect of a contract to insure the directors and executives of the Club against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Club has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Club or any related entity against a liability incurred by the auditor.

**Proceedings on behalf of the Company**

No person 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.

The Club was not a party to any such proceedings during the year.

**Contributions on winding up**

Randwick Labor Club Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the Club being wound up, the constitution states that each Full Member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Club.

At 31 October 2024, the total amount that members of the Club are liable to contribute if the Club is wound up is \$81,665 (2023: \$50,690).

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Vic Smith  
Director



Ann Bowen  
Director

21 January 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

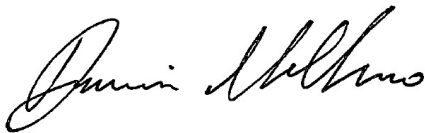
### To the directors of Randwick Labor Club Limited

As lead auditor for the audit of Randwick Labor Club Limited for the year ended 31 October 2024, I declare that, to the best of my knowledge and belief, there have been:

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



**William Buck**  
Chartered Accountants  
ABN 16 021 300 521



**Domenic Molluso**  
Partner  
Sydney, 21 January 2025

Level 29, 66 Goulburn Street, Sydney NSW 2000  
Level 7, 3 Horwood Place, Parramatta NSW 2150  
1/28 National Circuit, Forrest ACT 2603

+61 2 8263 4000  
+61 2 8263 4000  
+61 2 6126 8500

nsw.info@williambuck.com  
nsw.info@williambuck.com  
act.info@williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

Liability limited by a scheme approved under Professional Standards Legislation.



**Randwick Labor Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 October 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	4	8,299,106	6,939,862
Other income	5	3,075,000	2,200,000
<b>Expenses</b>			
Raw materials and consumables used		(1,145,111)	(861,764)
Repairs and maintenance		(578,085)	(584,238)
Advertising and marketing expenses		(35,374)	(83,577)
Employee benefits expense		(2,628,046)	(2,137,779)
Depreciation and amortisation expense	6	(966,563)	(960,974)
Rental properties' expense		(675,802)	(599,885)
Poker machine duty		(369,070)	(373,457)
Professional fees		(321,492)	(379,199)
Promotion expense		(604,502)	(480,654)
Donations and community support		(42,797)	(42,886)
Central monitoring expenses		(41,431)	(37,341)
Other expenses		(375,565)	(299,499)
Finance costs	6	(514,006)	(382,237)
Occupancy		(650,008)	(483,642)
<b>Surplus before income tax expense</b>		2,426,254	1,432,730
Income tax expense	7	(768,750)	(550,000)
<b>Surplus after income tax expense for the year attributable to the members of Randwick Labor Club Limited</b>		1,657,504	882,730
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Randwick Labor Club Limited</b>		<u>1,657,504</u>	<u>882,730</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Randwick Labor Club Limited**  
**Statement of financial position**  
**As at 31 October 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	430,377	583,775
Trade and other receivables	9	37,951	27,749
Inventories	10	100,489	68,253
Other assets	11	63,133	61,229
Total current assets		<u>631,950</u>	<u>741,006</u>
<b>Non-current assets</b>			
Investment properties	12	40,250,000	37,175,000
Property, plant and equipment	13	26,082,340	26,634,253
Right-of-use assets	14	86,253	147,141
Total non-current assets		<u>66,418,593</u>	<u>63,956,394</u>
<b>Total assets</b>		<u>67,050,543</u>	<u>64,697,400</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	549,207	493,935
Borrowings	16	86,495	86,495
Lease liabilities	17	64,485	57,632
Employee benefits	18	430,419	351,319
Other liabilities	19	121	14,541
Total current liabilities		<u>1,130,727</u>	<u>1,003,922</u>
<b>Non-current liabilities</b>			
Trade and other payables	15	16,034	74,642
Borrowings	16	7,452,278	7,538,773
Lease liabilities	17	28,607	93,092
Employee benefits	18	26,486	16,814
Deferred tax	20	7,534,106	6,765,356
Total non-current liabilities		<u>15,057,511</u>	<u>14,488,677</u>
<b>Total liabilities</b>		<u>16,188,238</u>	<u>15,492,599</u>
<b>Net assets</b>		<u>50,862,305</u>	<u>49,204,801</u>
<b>Equity</b>			
Reserves	21	11,440,875	11,440,875
Retained surpluses		<u>39,421,430</u>	<u>37,763,926</u>
<b>Total equity</b>		<u>50,862,305</u>	<u>49,204,801</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Randwick Labor Club Limited**  
**Statement of changes in equity**  
**For the year ended 31 October 2024**

	<b>Revaluation surplus reserve \$</b>	<b>Retained surplus \$</b>	<b>Total equity \$</b>
Balance at 1 November 2022	11,440,875	36,881,196	48,322,071
Surplus after income tax expense for the year	-	882,730	882,730
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	882,730	882,730
Balance at 31 October 2023	<u>11,440,875</u>	<u>37,763,926</u>	<u>49,204,801</u>

	<b>Revaluation surplus reserve \$</b>	<b>Retained surplus \$</b>	<b>Total equity \$</b>
Balance at 1 November 2023	11,440,875	37,763,926	49,204,801
Surplus after income tax expense for the year	-	1,657,504	1,657,504
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,657,504	1,657,504
Balance at 31 October 2024	<u>11,440,875</u>	<u>39,421,430</u>	<u>50,862,305</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Randwick Labor Club Limited**  
**Statement of cash flows**  
**For the year ended 31 October 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		8,970,259	7,506,595
Payments to suppliers and employees		(8,103,993)	(6,970,559)
Interest received		127	148
Interest and other finance costs paid		<u>(514,006)</u>	<u>(382,237)</u>
Net cash from operating activities		<u>352,387</u>	<u>153,947</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	13	<u>(361,658)</u>	<u>(1,477,595)</u>
Net cash used in investing activities		<u>(361,658)</u>	<u>(1,477,595)</u>
<b>Cash flows from financing activities</b>			
Net (repayments of) / proceeds from borrowings		(86,495)	1,425,268
Repayment of lease liabilities		<u>(57,632)</u>	<u>(54,128)</u>
Net cash from/(used in) financing activities		<u>(144,127)</u>	<u>1,371,140</u>
Net increase/(decrease) in cash and cash equivalents		(153,398)	47,492
Cash and cash equivalents at the beginning of the financial year		<u>583,775</u>	<u>536,283</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>430,377</u></u>	<u><u>583,775</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 1. General information**

The financial statements cover Randwick Labor Club Limited as an individual entity, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is Randwick Labor Club Limited's functional and presentation currency.

Randwick Labor Club Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

135 Alison Rd Randwick, NSW, 2031

A description of the nature of the Club's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 January 2025. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

The accounting policies that are material to the Club are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of investment properties and certain classes of property, plant and equipment.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Revenue recognition**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Note 2. Material accounting policy information (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Sale of goods revenue is recognised upon the delivery of goods to customers.

*Rendering of services*

Rendering of services revenue is recognised upon the delivery of services to customers.

*Rent*

Rent revenue is recognised on a straight-line basis in accordance with lease agreements.

*Interest*

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

*Other revenue*

Other revenue, including membership fees, is recognised when the right to receive the revenue has been established.

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

**Income tax**

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

The charge for income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the proportion of net income attributable to non-members together with investment and property income and is provided at tax rates that have been enacted or are substantially enacted as at the end of the reporting period.

Deferred income tax expense represents movements in deferred tax expense and deferred tax liability balances during the year.

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

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

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

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

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 2. Material accounting policy information (continued)**

**Investment properties**

Investment properties principally comprise freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Club. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

**Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5%
Plant and equipment	5% - 50%
Leasehold improvements	20% - 50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Note 2. Material accounting policy information (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST')**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Comparative Figures**

Comparative figures have been adjusted, where necessary, to conform with changes in presentation for the current financial year.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Impairment and fair value of property, plant and equipment*

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Club freehold land and buildings were independently valued on a fair value basis on 31 October 2022 (Randwick Labor Club and Randwick Bowling Club) by Global Valuation Services Pty Limited. The freehold land and buildings were valued utilising the Depreciated Replacement Cost Approach, whereby the depreciated value of the improvements is added to the underlying land value. The value of the buildings and site improvements has been determined by first establishing their estimated cost to replace with an equivalent new asset less depreciation for their physical, functional and economic obsolescence.

At 31 October 2024, the directors have reviewed the key assumptions adopted by the valuers in the 2022 financial year and do not believe there has been any significant change in assumptions, except for the additional building renovations in the 2023 and 2024 year and recognised at cost. The directors therefore believe the carrying amount of the land and building correctly reflects the fair value at 31 October 2024.

*Fair value of investment properties*

The fair value model is applied to investment properties, which were revalued to their fair market value as determined by an independent valuation performed by Howden Insurance Brokers Pty Ltd on 19 September 2024.

The basis of the valuation was market value for the existing commercial and residential properties. The method of valuation was both the direct comparison and capitalised income approach. Sales and leasing information was obtained for residential and commercial sites and units in nearby and surrounding areas as well as normal sales enquiries from local real estate agents with regard to the current state of the market.

*Income tax*

The Club is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Club recognises liabilities for anticipated tax audit issues based on the Club's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. This is particularly relevant for the determination of the tax cost base of land and buildings recorded within property, plant and equipment whose exact tax cost base can only be calculated if / when a Capital Gains Tax event occurs at the point in time in the future. Refer to note 20 for further details.

*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Club considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Note 4. Revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Poker machine takings	2,710,427	2,650,039
Bar trading	3,598,979	2,669,659
Catering	38,064	26,726
Membership fees	629	1,228
TAB and KENO commissions	104,891	68,530
Rental revenue - investment properties	1,343,868	1,196,122
Interest received	127	148
Functions and room hire	39,608	35,267
License revenue	260,383	197,390
Sundry revenue	202,130	94,753
Revenue	<u>8,299,106</u>	<u>6,939,862</u>

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 4. Revenue (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred at over time	1,607,697	1,396,535
Services transferred at point of time	<u>6,691,409</u>	<u>5,543,327</u>
	<u><u>8,299,106</u></u>	<u><u>6,939,862</u></u>

**Note 5. Other income**

	<b>2024</b>	<b>2023</b>
	\$	\$
Net fair value gain on investment properties	<u>3,075,000</u>	<u>2,200,000</u>

**Note 6. Expenses**

	<b>2024</b>	<b>2023</b>
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation expense</i>		
Property, plant and equipment	905,675	909,606
Right of use asset	<u>60,888</u>	<u>51,368</u>
Total depreciation expense	<u>966,563</u>	<u>960,974</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	506,595	376,961
Interest and finance charges paid/payable on lease liabilities	<u>7,411</u>	<u>5,276</u>
Finance costs expense	<u>514,006</u>	<u>382,237</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>269,040</u>	<u>209,904</u>



**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 7. Income tax expense**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Deferred tax - origination and reversal of temporary differences	768,750	550,000
Aggregate income tax expense	<u>768,750</u>	<u>550,000</u>
Deferred tax included in income tax expense comprises:		
Increase in deferred tax liabilities (note 20)	768,750	550,000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Surplus before income tax expense	2,426,254	1,432,730
Tax at the statutory tax rate of 25%	606,564	358,183
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-taxable member income and expense arising from the principle of mutuality	88,529	86,105
Non-deductible expenses	13,849	28,351
	708,942	472,639
Tax losses not recognised in deferred tax asset	59,808	77,361
Income tax expense	<u>768,750</u>	<u>550,000</u>

**Note 8. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	209,320	199,320
Cash at bank	221,057	384,455
	<u>430,377</u>	<u>583,775</u>

**Note 9. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	37,951	27,749
	<u>37,951</u>	<u>27,749</u>

**Note 10. Inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Bar stock	100,489	68,253
	<u>100,489</u>	<u>68,253</u>

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 11. Other assets**

	2024 \$	2023 \$
<i>Current assets</i>		
Prepayments	<u>63,133</u>	<u>61,229</u>

**Note 12. Investment properties**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Investment property - at independent valuation	<u>40,250,000</u>	<u>37,175,000</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	37,175,000	34,975,000
Revaluation increments	<u>3,075,000</u>	<u>2,200,000</u>
Closing fair value	<u>40,250,000</u>	<u>37,175,000</u>

The fair value model is applied to investment properties, which were revalued to their fair market value as determined by an independent valuation performed by Howden Insurance Brokers Pty Ltd on 19 September 2024.

The basis of the valuation was market value for the existing commercial and residential properties. The method of valuation was both the direct comparison and capitalised income approach. Sales and leasing information was obtained for residential and commercial sites and units in nearby and surrounding areas as well as normal sales enquiries from local real estate agents with regard to the current state of the market. The valuation resulted in a revaluation increment being recognised in the statement of profit or loss and other comprehensive income.

*Lesser commitments*

	2024 \$	2023 \$
Minimum lease commitments receivable but not recognised in the financial statements:		
Within one year	598,877	470,440
One to five years	<u>78,852</u>	<u>245,268</u>
	<u>677,729</u>	<u>715,708</u>

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 13. Property, plant and equipment**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land and buildings - at directors valuation	24,500,000	24,500,000
Building improvements - at cost	987,292	958,764
Less: Accumulated depreciation	<u>(844,376)</u>	<u>(423,009)</u>
	24,642,916	25,035,755
Leasehold improvements - at cost	577,584	504,989
Less: Accumulated depreciation	<u>(564,989)</u>	<u>(504,989)</u>
	12,595	-
Plant and equipment - at cost	7,145,070	6,892,431
Less: Accumulated depreciation	<u>(5,792,698)</u>	<u>(5,368,390)</u>
	1,352,372	1,524,041
Capital works in progress - at cost	<u>74,457</u>	<u>74,457</u>
	<u>26,082,340</u>	<u>26,634,253</u>

*Movements in carrying amounts*

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

	Land and buildings \$	Plant and Equipment \$	Leasehold improvements \$	Capital Works in Progress \$	Total \$
Balance at 1 November 2023	25,035,755	1,524,041	-	74,457	26,634,253
Additions	28,528	260,535	72,595	-	361,658
Disposals	-	(7,896)	-	-	(7,896)
Depreciation expense	<u>(421,367)</u>	<u>(424,308)</u>	<u>(60,000)</u>	<u>-</u>	<u>(905,675)</u>
Balance at 31 October 2024	<u>24,642,916</u>	<u>1,352,372</u>	<u>12,595</u>	<u>74,457</u>	<u>26,082,340</u>

*Valuation of land and buildings*

The Club's freehold land and buildings were independently valued on a fair value basis on 31 October 2022 (The Randwick Club and Randwick Bowling Club) by Global Valuation Services Pty Limited. The freehold land and buildings were valued utilising the Depreciated Replacement Cost Approach, whereby the depreciated value of the improvements is added to the underlying land value. The value of the buildings and site improvements has been determined by first establishing their estimated cost to replace with an equivalent new asset less depreciation for their physical, functional and economic obsolescence. The directors believe there has been no material changes in the fair value of the land and buildings since the date it was valued.

**Note 14. Right-of-use assets**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Building - right-of-use	182,659	182,659
Less: Accumulated depreciation	<u>(96,406)</u>	<u>(35,518)</u>
	<u>86,253</u>	<u>147,141</u>

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 14. Right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings \$	Total \$
Balance at 1 November 2023	147,141	147,141
Depreciation expense	<u>(60,888)</u>	<u>(60,888)</u>
Balance at 31 October 2024	<u><u>86,253</u></u>	<u><u>86,253</u></u>

**Note 15. Trade and other payables**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	133,788	107,958
Vendor financing - Type 4 licenses	58,608	108,053
Other payables	<u>356,811</u>	<u>277,924</u>
	<u><u>549,207</u></u>	<u><u>493,935</u></u>
<i>Non-current liabilities</i>		
Vendor financing - Type 4 licenses	<u>16,034</u>	<u>74,642</u>

**Note 16. Borrowings**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank Loan - Equipment	<u>86,495</u>	<u>86,495</u>
<i>Non-current liabilities</i>		
Bank loans	7,200,000	7,200,000
Bank Loan - Equipment	<u>252,278</u>	<u>338,773</u>
	<u><u>7,452,278</u></u>	<u><u>7,538,773</u></u>

The bank loans are facility loan agreements wherein interest is repayable in monthly instalments. The Commercial loan facility is due to mature in 2026. The variable interest rate is 6.67% (2023: 5.93%). The Master Asset Finance facility has a set term of 60 months and is due to mature in 2028.

*Assets pledged as security*

The bank facilities are secured by:

- first registered general security agreement over all existing and future assets and undertakings of Randwick Labor Club Limited;
- first registered real property mortgage by Randwick Labor Club Limited over commercial properties located at:  
 Lot 1 DP1277251 – 143 Alison Road Randwick  
 Lot 3 DP1277251 – 147 Alison Road Randwick  
 Lot 77 SP56421 – 58 Alison Road Randwick  
 Lot 78 SP56421 – 58 Alison Road Randwick  
 Lot 79 SP56421 – 58 Alison Road Randwick  
 Lot 80 SP56421 – 58 Alison Road Randwick
- first registered specific security agreement over charge of the Club's liquor licences

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 16. Borrowings (continued)**

The carrying amounts of assets pledged as security for borrowings are:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bank loans	7,200,000	7,200,000
Bank Loan - Equipment	338,773	425,268
	<u>7,538,773</u>	<u>7,625,268</u>

*Financing arrangements*

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Total facilities		
Bank loans	7,200,000	7,200,000
Commercial overdraft	250,000	250,000
Bank Loan - Equipment	500,000	500,000
	<u>7,950,000</u>	<u>7,950,000</u>
Used at the reporting date		
Bank loans	7,200,000	7,200,000
Commercial overdraft	-	-
Bank Loan - Equipment	338,773	425,268
	<u>7,538,773</u>	<u>7,625,268</u>
Unused at the reporting date		
Bank loans	-	-
Commercial overdraft	250,000	250,000
Bank Loan - Equipment	161,227	74,732
	<u>411,227</u>	<u>324,732</u>

**Note 17. Lease liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability - Building	<u>64,485</u>	<u>57,632</u>
<i>Non-current liabilities</i>		
Lease liability - Building	<u>28,607</u>	<u>93,092</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	68,296	65,043
One to five years	29,032	97,328
	<u>97,328</u>	<u>162,371</u>

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 18. Employee benefits**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Employee benefits	<u>430,419</u>	<u>351,319</u>
<i>Non-current liabilities</i>		
Employee benefits	<u>26,486</u>	<u>16,814</u>

**Note 19. Other liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Deferred revenue	<u>121</u>	<u>14,541</u>

**Note 20. Deferred tax**

	2024 \$	2023 \$
<i>Non-current liabilities</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Revaluation of investment properties	<u>5,639,481</u>	<u>4,870,731</u>
Amounts recognised in equity:		
Revaluation of property, plant and equipment	<u>1,894,625</u>	<u>1,894,625</u>
Deferred tax liability	<u>7,534,106</u>	<u>6,765,356</u>
<i>Movements:</i>		
Opening balance	6,765,356	6,215,356
Charged to profit or loss (note 7)	<u>768,750</u>	<u>550,000</u>
Closing balance	<u>7,534,106</u>	<u>6,765,356</u>

The deferred tax liability has been calculated on the basis that the buildings (but not land) recorded within property, plant and equipment (note 13) is subject to Capital Gains Tax (CGT) as it has been assumed that the buildings, in their entirety, are a post-CGT asset. The Club's CGT liability can only be accurately calculated if / when a CGT Event occurs at a point in time in the future. As such, the deferred tax liability recorded is an estimate of the Club's CGT liability. The actual CGT liability cannot be determined at the date of this report. The tax rate applied to calculate deferred tax liabilities at year end was 25% (2023: 25%).

**Note 21. Reserves**

	2024 \$	2023 \$
Revaluation surplus reserve	<u>11,440,875</u>	<u>11,440,875</u>

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 22. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Club is set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>548,193</u>	<u>549,337</u>

Any persons 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 that Club is considered key management personnel.

The Directors were entitled to an honorarium of \$40,000 during 2024 and were paid \$nil during 2024 (2023: \$10,000). The President was entitled to an honorarium of \$20,000 and was paid an honorarium of \$11,000 during 2024 (2023: \$20,000).

**Note 23. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by William Buck (NSW), the auditor of the Club:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - William Buck (NSW)</i> Audit of the financial statements	<u>47,500</u>	<u>45,000</u>

**Note 24. Contingent liabilities**

The Club had no contingent liabilities as at 31 October 2024 (2023: Nil).

**Note 25. Commitments**

The Club had no significant commitments for expenditure as at 31 October 2024 (2023: Nil)

**Note 26. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 22.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

**Note 27. Events after the reporting period**

No matter or circumstance has arisen since 31 October 2024 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

**Note 28. Financial risk management**

The main risks the Club is exposed to through its financial instruments are interest rate risk and liquidity risk. The Club's financial instruments consists mainly of deposits with banks, short-term investments, accounts receivable and payable and bank loans. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Randwick Labor Club Limited**  
**Notes to the financial statements**  
**31 October 2024**

**Note 28. Financial risk management (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	430,377	583,775
Trade and other receivables	37,951	27,749
	<u>468,328</u>	<u>611,524</u>
Total financial assets	<u>468,328</u>	<u>611,524</u>
	<b>2024</b>	<b>2023</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
Trade and other payables	565,241	568,577
Borrowings	7,538,773	7,625,268
Lease liabilities	93,092	150,724
	<u>8,197,106</u>	<u>8,344,569</u>
Total financial liabilities	<u>8,197,106</u>	<u>8,344,569</u>

The fair values of financial assets approximate their carrying value.

Of the total borrowings, \$86,495 (2023: \$86,495) is classified as a current liability, and \$7,452,278 (2023: \$7,538,773) is classified as non-current liability in Note 16.

**Note 29. Contributions on winding up**

Randwick Labor Club Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the Club being wound up, the constitution states that each Full Member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Club.

At 31 October 2024, the total amount that members of the Club are liable to contribute if the Club is wound up is \$81,665 (2023: \$50,690).



**Randwick Labor Club Limited**  
**Consolidated entity disclosure statement**  
**As at 31 October 2024**

Randwick Labor Club Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

**Randwick Labor Club Limited**  
**Directors' declaration**  
**31 October 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Club's financial position as at 31 October 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Vic Smith  
Director

  
\_\_\_\_\_  
Ann Bowen  
Director

21 January 2025

## Independent auditor's report to the members of Randwick Labor Club Limited

### ○ Report on the audit of the financial report

#### Our opinion on the financial report

In our opinion, the accompanying financial report of Randwick Labor Club Limited (the Club), is in accordance with the *Corporations Act 2001*, including:

giving a true and fair view of the Club's financial position as at 31 October 2024 and of its financial performance for the year then ended; and

complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Club, which comprises:

- the statement of financial position as at 31 October 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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

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

Level 29, 66 Goulburn Street, Sydney NSW 2000  
Level 7, 3 Horwood Place, Parramatta NSW 2150  
1/28 National Circuit, Forrest ACT 2603

+61 2 8263 4000  
+61 2 8263 4000  
+61 2 6126 8500

nsw.info@williambuck.com  
nsw.info@williambuck.com  
act.info@williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

Liability limited by a scheme approved under Professional Standards Legislation.



## Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report but does not include the financial report and the auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after this date.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the 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 *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

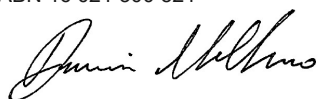
This description forms part of our auditor's report.



**William Buck**

Chartered Accountants

ABN 16 021 300 521



**Domenic Molluso**

Partner

Sydney, 21 January 2025