

# **Riverwood Sports and Recreation Club Ltd**

ACN 000 290 406

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Riverwood NSW 2210

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## **Financial Statements**

**for the year ended**

**31 May 2024**

# Riverwood Sports and Recreation Club Ltd

## President's Report

### 2024

Dear fellow members

We are at the end of another financial year, 2023- 2024.

Our net assets are \$4,676,867, our cash at bank is \$1,104,173 and we have investment properties valued at \$3,110.00.

It's been a busy year for the Club. There has been a few upgrades and large ticket items that we have paid out on, as follows:

- Upgrade of the air conditioning unit
- Replace carpet in the smoking poker machine area
- New sign in terminal
- New ticket machine for raffles
- New bar stools for high tables – this proved so popular that another 12 have been ordered for the Tab area.

We have also sponsored a few events and occasions. The Marine Rescue Charity Fundraiser, initiated by our local Riverwood Fishing Club, organised a friendly competition in collaboration with the Rockdale Tennis Fishing Club raising \$3,450.00. This will become an annual event. Riverwood Sports Club contribution: \$1,000.

Sponsorship for the "Saena Supper Fundraiser", an event for their niece who was selected for the Miss Samoa Queensland Pageant in July and their nephew who represented Samoa at the 2024 World Cup Touch Rugby Tournament held in the United Kingdom in July 2024. Riverwood Sports Club Contribution: \$1,000.

Local Basketball Team "No Bag" located at the Morris Iemma Sports Centre Riverwood. Riverwood Sports Club Contribution: \$500.

I would like to encourage our members to reach out if you are part of a local sports club or special community event that may need sponsorship as we would be happy to discuss options.

I would like to acknowledge Garry Parsons, his staff and our Board of Directors for all working together as a collective to get the job done and look after the greater good of the Club.

A special acknowledgement to Collin Kendal, Vice President, who has worked diligently behind the scenes with council matters and maintaining our ongoing entertainment throughout the year along with the updates of our website and Facebook page. Always promoting our Club. Well done.

**Te Whakarua Wirihana (Rua)**  
President

# Riverwood Sports and Recreation Club Ltd

## Treasurer's Report

### 2024

To our valued members

I can report our balances for the year ended as of 31 May 2024 as follows:

- Investment properties valued at \$3,110,000
- Net rental income from investment properties of \$66,602
- Total comprehensive loss of \$21,989 (after income tax and revaluation gains on investment properties)
- Net assets of \$4,676,867
- Cash at bank of \$1,104,173

During the year we have continued to improve the ambience of the Club with the following:

- Nufurn stools: \$7,541.00 – stools for the high tables – January 2024
- Air conditioning unit: \$5,350.00 – January 2024
- JDC Flooring: \$10,407.27 – carpet poker machine smoking area – February 2024
- All Pride signs: \$5,600.00 – on front of building and Bistro sign – March 2024
- Sign in circular solutions: \$5,365.50 – non-members sign in terminal – March 2024
- Air conditioning unit repairs: \$2,500.00 – March 2024
- Raffle Multi Screen: \$1,772.30 – April 2024
- The kitchen oven range: \$5,610.00 – May 2024
- Nufurn Stools: \$4,546.30 – stools Bar Tab area – November 2024

I have nothing but confidence for the future of our Club and wish you all good health and wellbeing so that you may continue to enjoy your Club.

Lorraine Wirihana  
Treasurer

**Riverwood Sports and Recreation Club Ltd**  
**Secretary Manager's Report**  
**2024**

Dear members

A disappointing result for the year, but I am sure with some changes we can get back on track.

I would like to thank the members for their patronage throughout the year and hope to enjoy your company at the Club in the coming years.

I would like to thank the President and the Board of Directors for the assistance I get with the running of the Club, as this often goes unnoticed.

I would also like to thank the staff for their efforts and assistance during the year.

I am looking forward to the oncoming year as I think the future of the Club is looking very good.

**Garry Parsons**  
Secretary Manager





## Riverwood Sports and Recreation Club Ltd Fishing Club Report 2024

The Riverwood Sports Fishing Club would like to acknowledge and thank the Mother Club and its members for sponsoring and supporting the fishing club throughout the year for 2024.

We would like to present a report of the events of our 4<sup>th</sup> year running. We had a record of 40 registered financial members for 2024.

The Club opened this year with its AGM held on Sunday 14 January 2024. 17 members, including 6 committee board members, attended. The members unanimously voted in favour of the current committee board members to continue duties for 2024.

The Club secured four sponsors this year. New fishing shirts, with our 2024 sponsors logos printed, were organised and ordered. The committee introduced a few Club standards this year given the Club's increased profile and promotional wear in the public domain and amongst the community. The standards are also part of fishing club membership forms. The committee organised and planned its activities for the calendar year, another busy year for our Club.

- Fishing charters
- Seafood raffles
- Marine Rescue NSW – Botany Port Hacking Charity Fundraiser
- Family picnic / Surfcast Day
- Como pontoons
- Members mid-winter dinner
- Batons up draw
- Shoalhaven weekend
- End of Year Xmas Activities – Xmas Cruise and Fishos Wrap Up Party

### Fishing Charters

Nine fishing charters were scheduled for the year. The Club managed to participate in seven with two cancelled due to severe weather conditions. Deep Sea, Cronulla Reef and Escape Charters accommodates the Club with Sunday and Saturday charters out of the locations Rose Bay, Cronulla and Greenwell Point wharves.

### Seafood Raffles

A total of 62 seafood raffles were run this year. The Club had an increased participation from our members to help sell raffles with each member doing raffle duty twice a year. We continue to promote our raffle winners via the Mother Club's Facebook page.

### Marine Rescue Charity Fundraiser

The Club, in partnership with Rockdale Tennis Fishing Club, organised and ran its first ever Charity Fundraiser, consisting of a fishing competition and raffle prizes with all proceeds going to the non-profit organisation. Both Clubs raised a total of \$3,450 on the night and presented Marine Rescue with a cheque. The participating Clubs will take turns hosting the event yearly.

### Family Picnic Day

The annual family picnic day was held on Saturday 17 February 2024 at Stanwell Beach, with a good number of members attending the day event.



# Riverwood Sports and Recreation Club Ltd

## Fishing Club Report

### 2024

Continued

#### Como Pontoons

The Club organised its first Pontoons on the Water at Como. The event took place on Saturday 20 April 2024. A great turnout with two pontoons hosting a total of 20 members and guests enjoying the calmer waters, fishing and a BBQ lunch. Members provided positive feedback to the day. The Club will look to make this a regular event.

#### Members Mid-Winter Dinner

The Club held its members mid-winter dinners at Kingsgrove RSL on Saturday 22 June 2024. The Club wanted to express gratitude to Kingsgrove RSL for allowing our fishing club to hire their holiday units in Shoalhaven Heads. A great turnout with 33 members and 8 guests in attendance.

#### Batons Up Draw

A Batons draw was held again this year on Saturday 13 July 2024. The fundraiser is quite popular among both our fishing and Mother Club members. 100 tickets sold with a prize pool draw of \$1,250.

#### Shoalhaven Heads Weekend

The October long weekend saw our Club and 20 of its members return to Shoalhaven Heads and enjoy a weekend of two fishing charters and the use of Kingsgrove RSL holiday units.

#### Xmas Dinner and Wrap up Party

The Club's Xmas dinner will be held on Saturday 30 November 2024, with Bass and Flinders. The Club will conclude its year of activities on Saturday 14 December 2024, with a wrap-up party for our fishing members. On Sunday 15 December 2024 we will provide the Mother's group members with pizzas as show of appreciation for their support throughout the year.

#### Financial report as of the 21 October 2024

Total incoming:	\$47,143.79
Total outgoings:	\$39,526.60
Bank balance:	\$7,617.19

A full report is available from the Club Treasurer.

The fishing club AGM will be held on Sunday 19 January 2025 where the Board will be re/elected and new goals will be set for 2025.

Kind regards

Tony Hodgson  
Club President

Rua Wirihana  
Vice President

Lorraine Wirihana  
Treasurer

Maria Saena  
Secretary

# Riverwood Sports and Recreation Club Ltd

## Bob's Pelicans Social Club Report

### 2024

Firstly, I would like to thank Riverwood Sports Club Committee and members for their support throughout the year.

This is the first year back for Bob's Pelicans and we appear to be off to a pretty good start. The group held several social gatherings during the year. These included a Harbour Cruise complete with dinner and drinks, a day out at Rosehill Racecourse, in addition to food and drinks at Riverwood Sports Club.

In November 2024 we are having a lawn bowls day, with food and drinks of course. The year will wrap up with a VIP night out at Wentworth Park Greyhounds, again with food and drinks supplied. We look forward to planning a great series of functions for 2025 and welcome feedback/ideas from the members.

The Club is in a good financial position and the year's fundraising efforts have ensured we remained in a positive cashflow position. I would like to take this opportunity to thank the Committee for their efforts throughout the year. Membership for the new financial year is now open.

Looking forward to seeing everyone again in 2024/25.

Yours sincerely

Ama Kopura

# Riverwood Sports and Recreation Club Ltd

## Golf Club Report

### 2024

Dear members

Welcome to another year with Riverwood Sports Golf Club. Unfortunately, we missed a couple of games due to bad weather. This year has also seen an influx of players, with 20 members now playing at each game. This is great for the future of the Club and promising times ahead.

The golf club is in a strong financial position. This is because of the members continued support with the raffles and the Mother Club's continued support with the grant and other things. We, the golf club, thank all for their continued support in keeping the golf club afloat. It is because of this that we can play better courses all year round and provide subsidised game fees to our players for all 12 calendar bookings.

I would like to thank a few people for their help throughout the year in the running of the golf club: Jenny Buck for booking all the games and making up all the playing cards, Jim McAllister for supplying all the fruit for the raffles and Carl Thompson for helping me run the raffles and run the golf days when I'm not there. Hats off to all you guys, thank you!

Club Champion	-	Tim Groosby
Matchplay Champion	-	Tim Groosby
Doubles Champions	-	Carl Thompson and Paul Mitchell
Brad Behrend Shield	-	Tim Groosby

We are looking forward to seeing you all for a bigger and better 2025. Happy Golfing.

Yours sincerely

**Mick Buck**  
Treasurer / Secretary

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Financial Statements  
For the Financial Year ended 31 May 2024

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**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2024

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Your directors present this report on the Company for the financial year ended 31 May 2024.

## **Directors**

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

Mr Te Whakarua Wirihana  
Mr Colin Kendell  
Mrs Lorraine Wirihana  
Ms Anna Naime  
Mr Wiremu MacDonald  
Ms Jesamine Mahara  
Ms Ama Kopura (appointed 17 October 2023)  
Mr Tony Zacka (resigned 17 October 2023)

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

## **Principle Activities**

The principle activity of the company during the financial year was to provide services of a Licensed Sporting Club to its members. No significant changes in the nature of the company's activity occurred during the financial year.

## **Operating Results**

The net loss of the company amounted to \$21,989 (2023 net profit: \$52,108) after the payment of \$24,134 (2023: \$17,605) of Income Tax.

## **Objectives**

### **Short Term**

The Club's short-term objectives are:

- To promote a socially friendly environment within a small community-based club.
- To maintain a commitment to member activities including loyalty rewards, live entertainment, quality raffles and badge draws.
- To support charities, particularly in the area of childhood cancer and disabilities.
- To maintain quality and prompt services for our members and guests.

### **Long Term**

The Club's long-term objectives are:

- To maintain sound financial responsibility and cash flow with an acceptable return on investments with a view to purchasing the club premises and or the adjacent William Road premises.
- To continue improving the premises and grow the business.
- To adhere to a policy of competitive bar pricing, taking into consideration local market forces as well as Government and supplier's policies.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2024

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## Strategies

To achieve its stated objectives, the Club has adopted the following strategies:

- Ongoing review of operational procedures
- Growing the business
- Improving Operational procedures

## Key Performance Measures

Key performance measures used by the Club are:

- The financial situation and performance is reviewed monthly.
- The following criteria is examined:
  - Gross profit from trading
  - Divisional net profit
  - Cash flows from operations

## Information on Directors in Office at the date of this report

Mr Te Whakarua Wiriha	- President
	- Scaffolder
	- Director 2020-2024. Member of Club since 2016.
Mr Colin Kendell	- Director
	- Business Proprietor
	- Director 2021-2024. Member of Club since 2011.
Mrs Lorraine Wiriha	- Treasurer
	- Administration Officer
	- Director 2020-2024. Member of Club since 2014.
Ms Anna Naimie	- Director
	- Retired Office Manager
	- Director 2022-2024. Member of Club since 2006.
Mr Wiremu MacDonald	- Director
	- Supervisor
	- Director 2023-2024. Member of Club since 2015.
Ms Jesamine Mahara	- Director
	- Business Proprietor
	- Director 2023-2024. Member of Club since 2019.
Ms Ama Kopura	- Director
	- Store Person
	- Director 2023-2024. Member of Club since 2015.



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Directors' Report  
for the Financial Year ended 31 May 2024

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### Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendees by each director were as follows:

#### Directors' Meetings

	Eligible To Attend	Meetings Attended
Mr Te Whakarua Wirihana	12	12
Mr Colin Kendell	12	12
Mrs Lorraine Wirihana	12	12
Ms Anna Naimie	12	12
Mr Wiremu MacDonald	12	12
Ms Jesamine Mahara	11	10
Ms Ama Kopura	8	8
Mr Tony Zacka	5	4

Directors who retired or  
resigned during the year: 1

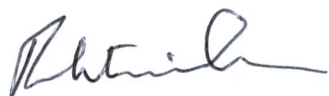
### Members Limited Liability

The Company is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the Company is wound up, the Articles of Association state that each member at the date of winding up, and each member who ceased to be a member within twelve months of the date of winding up, shall contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 31 May 2024, the number of members was 846 (2023: 765). At that date, the total amount that members of the Company are liable to contribute if the Company is wound up is \$8,460 (2023: \$7,650).

### Auditor's Independence Declaration

The Auditor's independence declaration for the year ended 31 May 2024 has been received and can be found on page 5 of the financial report.

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



Te Whakarua Wirihana  
President



Colin Kendell  
Vice President

Dated 04 November 2024

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Auditor's Independence Declaration to the  
Directors of Riverwood Sports & Recreation Club Ltd

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I declare that, to the best of my knowledge and belief, during the year ended 31 May 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.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'David', followed by a stylized flourish or second signature.

David G Aston  
Director

TAREN POINT NSW 2229

Dated 06 November 2024

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Statement of Financial Position  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,230,737	1,361,027
Trade and other receivables	6	2,006	3,240
Inventories	7	45,200	42,020
Other assets	8	90,432	89,384
Financial assets	9	5,000	5,000
<b>Total Current Assets</b>		<b>1,373,375</b>	<b>1,500,671</b>
<b>Non-Current Assets</b>			
Financial assets	9	-	898
Property, plant and equipment	10	634,565	652,233
Right-of-use assets	11	848,436	419,743
Investment properties	12	3,110,000	3,005,000
<b>Total Non-Current Assets</b>		<b>4,593,001</b>	<b>4,077,874</b>
<b>Total Assets</b>		<b>5,966,376</b>	<b>5,578,545</b>
<b>Current Liabilities</b>			
Trade and other payables	13	208,318	237,991
Lease liability	14	100,749	115,046
Provisions	15	172,307	165,384
Income tax payable	16	26,678	13,597
<b>Total Current Liabilities</b>		<b>508,052</b>	<b>532,018</b>
<b>Non-Current Liabilities</b>			
Lease liability	14	778,948	346,027
Provisions	15	2,509	1,644
<b>Total Non-Current Liabilities</b>		<b>781,457</b>	<b>347,671</b>
<b>Total Liabilities</b>		<b>1,289,509</b>	<b>879,689</b>
<b>Net Assets</b>		<b>4,676,867</b>	<b>4,698,856</b>
<b>Equity</b>			
Retained profits		4,698,856	4,646,748
Profit/(loss) attributable to the Company		(21,989)	52,108
<b>Total Equity</b>		<b>4,676,867</b>	<b>4,698,856</b>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Statement of Comprehensive Income  
For the Financial Year Ended 31 May 2024

	Note	2024 \$	2023 \$
Revenue from Ordinary Activities	2	8,256,141	7,855,190
Cost of sales		(6,207,137)	(5,736,779)
Employee benefit expense		(697,002)	(676,610)
Depreciation and amortisation expense		(247,256)	(230,572)
Occupancy expenses		(62,295)	(66,877)
Other expenses from ordinary activities		(1,145,306)	(1,129,639)
Profit/(Loss) Before Income Tax Expense		(102,855)	14,713
Income tax expense		(24,134)	(17,605)
Profit/(Loss) After Income Tax Expense		(126,989)	(2,892)
Net Profit/(Loss) for the Year		(126,989)	(2,892)
Other Comprehensive Income			
Net fair value gain/(loss) on revaluation of investments		105,000	55,000
Total Comprehensive Income/(loss) for the Year		(21,989)	52,108

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Statement of Changes in Equity  
For the Financial Year Ended 31 May 2024

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	Retained Earnings \$	Reserves \$	Total \$
Balance at 31 May 2022	4,646,748	-	4,646,748
Profit/(loss) attributable to the Company	52,108	-	52,108
Balance at 31 May 2023	<u>4,698,856</u>	<u>-</u>	<u>4,698,856</u>
Profit/(loss) attributable to the Company	(21,989)	-	(21,989)
Transfers to and from reserves	-	-	-
Balance at 31 May 2024	<u>4,676,867</u>	<u>-</u>	<u>4,676,867</u>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Cash Flow Statement  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Cash received from trading		8,365,476	8,015,112
Grants received		17,180	17,180
Membership fees		2,377	3,245
Interest received		6,421	6,083
Rental income		113,951	113,906
Payment to suppliers and employees		(8,510,983)	(8,005,917)
Income tax paid		(11,053)	(39,047)
<b>Net Cash Generated from Operating Activities</b>		<b>(16,631)</b>	<b>110,562</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of property, plant and equipment		(113,659)	(245,415)
<b>Net Cash Used in Investing Activities</b>		<b>(113,659)</b>	<b>(245,415)</b>
<b>Net Increase (Decrease) In Cash Held</b>		<b>(130,290)</b>	<b>(134,853)</b>
Cash at Start of The Financial Year		1,361,027	1,495,880
<b>Cash at Close of The Financial Year</b>		<b>1,230,737</b>	<b>1,361,027</b>



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

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**Note 1 – Summary of Significant Accounting Policies**

The financial statements cover Riverwood Sports & Recreation Club Ltd as an individual entity. Riverwood Sports & Recreation Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, 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 liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 28 October 2024 by the directors of the company.

**Significant Accounting Policies**

**Revenue and Other Income**

Revenue arises mainly from the provision of goods and services to members and guests. Revenue is recognised either at a point in time or over time, when (or as) performance obligations are satisfied by transferring the promised goods or services to its customers.

Revenues are recognised when the following steps have been satisfied:

1. Identify contract with customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to each performance obligation
5. Recognise revenue when (or as) performance obligations are satisfied

**Sale of Goods – Food and Beverage**

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

**Provision of Services – Membership Revenue**

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

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#### Provision of Services – Gaming Revenue

Revenue from the rendering of services from gaming facilities is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transaction has been completed.

#### Interest Income

Interest income is recognised using the effective interest rate method.

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

#### Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using tax rates that have been enacted or are substantively enacted by the financial report date.

The Company, operating as a registered club, is liable for income tax on income derived from non-members, interest, dividends, rental income, commissions, and capital gains. The principle of mutuality is used to calculate non-member income.

#### Inventories

Inventories, consisting of bar stocks on hand, are valued at cost.

#### Property, Plant and Equipment

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

##### *Leasehold Improvements*

Leasehold improvements are measured on the cost basis less depreciation and impairment losses.

##### *Plant and Equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Riverwood Sports & Recreation Club Ltd**  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

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*Depreciation*

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold lands, are depreciated on a straight line or diminishing value basis over their useful lives to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvement.

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

Leasehold improvements	10%
Plant and equipment	9-40%
Gaming machines	40%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Investment Property**

Investment property, comprising residential home units, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is initially measured at cost and subsequently measured at fair value.

The fair value of an investment property is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value of investment properties is determined annually by the directors based on an assessment of value by the managing real estate agents. Fair values are determined by the agent using market information, including prices for similar properties in comparable locations.

Changes to fair values of investment properties are recognised in the statement of comprehensive income in the period in which they occur.

**Financial Instruments**

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts receivable and payable.

*Initial Recognition & Measurement*

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. Financial Instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

*Classification and Subsequent Measurement*

Financial instruments are subsequently measured at either fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

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*Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market value and are subsequently measured at amortised cost.

(ii) *Held-to-Maturity Investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iii) *Available-for-Sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(iv) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Impairment of Assets**

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

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#### Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year has been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Club to employee superannuation funds and are charged as expenses when incurred.

#### Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdraft.

#### Trade and Other Payables

Liabilities for trade creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Club.

#### Leases

##### The Club as Lessee

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Club where the Club is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments under extension options if lessee is reasonably certain to exercise the options.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

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Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### Comparative Figures

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

#### Critical Accounting Estimates and Judgements

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

#### Goods and Services Tax (GST)

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

Receivable and payable are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivable or payable 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and Forming Part of the Financial Statements  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Note 2 – Revenue and Other Income</b>			
Operating Revenue			
Bar sales		646,074	660,230
Gaming machine revenue		7,351,048	6,985,771
Other sundry income		134,846	118,677
State Government grant		17,180	17,180
Members Fees		2,377	3,245
		<u>8,151,525</u>	<u>7,785,103</u>
Other Revenue			
Interest received		6,421	6,083
Foxlow Street Unit Trust rent relief		31,593	-
Net rental income		66,602	64,004
		<u>104,616</u>	<u>70,087</u>
Total Revenue		<u>8,256,141</u>	<u>7,855,190</u>

**Note 3 – Profit for the Year**

Profit from ordinary activities before income tax has been determined after:

Depreciation		
Furniture and fittings	20,195	13,729
Gaming machines	64,158	59,747
Leasehold amortisation	37,343	34,069
Plant and equipment	9,631	19,398
Right-of-use depreciation	115,929	103,629
	<u>247,256</u>	<u>230,572</u>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
Loss on disposal of equipment		-	6,658
Amounts set aside to provision for employee entitlements		7,789	21,435
Employment expenses		<u>697,002</u>	<u>676,610</u>
<b>Note 4 – Income Tax</b>			
The components of tax expenses comprise:			
Current tax		24,134	17,605
Under (over) provision in prior year		-	-
Income Tax Expense		<u>24,134</u>	<u>17,605</u>
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 25%		-	3,678
Less: Tax effect of			
Tax effect of the timing differences and the application of the principle of mutuality		(24,134)	(13,927)
Income Tax Expense		<u>24,134</u>	<u>17,605</u>
<b>Note 5 – Cash and Cash Equivalents</b>			
Cash at bank		1,104,173	1,264,842
Cash on hand		<u>126,564</u>	<u>96,185</u>
Total Cash		<u>1,230,737</u>	<u>1,361,027</u>
<b>Note 6 – Trade and Other Receivables</b>			
Current			
Other accounts receivable		2,006	1,208
Trust distribution receivable		-	2,032
Total Receivables		<u>2,006</u>	<u>3,240</u>
<b>Note 7 – Inventories</b>			
Finished goods, at cost		<u>45,200</u>	<u>42,020</u>



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Note 8 – Other Assets</b>			
Prepayments		90,432	89,384
<b>Note 9 – Financial Assets</b>			
<b>Current</b>			
Held to maturity financial assets			
Fixed term deposits		5,000	5,000
		5,000	5,000
<b>Non-Current</b>			
Available-for-Sale Financial Assets			
Units held in unlisted unit trust		-	898
		-	898
Total Financial Assets		5,000	5,898
<b>Note 10 – Property Plant and Equipment</b>			
<b>Plant and Equipment</b>			
At cost		1,863,398	1,796,553
Less accumulated depreciation		(1,542,993)	(1,449,008)
		320,405	347,545
<b>Leasehold Improvements</b>			
At cost		851,574	804,759
Less accumulated depreciation		(537,414)	(500,071)
		314,160	304,688
Total Property Plant and Equipment		634,565	652,233
<b>Movements in Carrying Amounts 2024</b>			
	Plant and Equipment \$	Leasehold Improvements \$	Total \$
Balance at the beginning of year	347,545	304,688	652,233
Additions	66,845	46,815	113,660
Disposals	-	-	-
Depreciation	(93,985)	(37,343)	(131,328)
Depreciation written back	-	-	-
Carrying amount at the end of year	320,405	314,160	634,565

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

Note	2024 \$	2023 \$
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**Note 11 – Right-of-Use Asset**

The Club's lease portfolio includes buildings and solar panels. These leases have an average of 10 years as their lease term.

*Options to extend or terminate*

The option to extend or terminate is contained in several of the property leases of the Club. There were no extension options for equipment leases. These clauses provide the Club opportunities to manage leases to align with its strategies. All of the extension or termination options are only exercisable by the Club. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right-of-Use asset.

AASB 16 related amounts recognised in the balance sheet

**Right-of-Use Assets**

Leased Building	1,051,232	777,858
Accumulated depreciation	(206,987)	(368,592)
	844,245	409,266
Leased Solar Panels	35,622	35,622
Accumulated depreciation	(31,431)	(25,145)
	4,191	10,477
Total Right-of-Use asset	848,436	419,743

AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	115,929	103,629
Interest expense on lease liabilities	5,496	19,229

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Note 12 – Investment Properties</b>			
Investment Properties at Fair Value			
18/14-18 Coleridge Street, Riverwood		700,000	680,000
16/38-46 Cairds Avenue, Bankstown		580,000	530,000
408/55 Raymond Street, Bankstown		670,000	650,000
53/22-28 Raymond Street, Bankstown		495,000	490,000
14/18-20 Campbell Street, Punchbowl		500,000	490,000
220/368 Sussex Street, Sydney – at cost		165,000	165,000
		<u>3,110,000</u>	<u>3,005,000</u>
Gross rental income		114,114	114,026
Direct operating expenses		(47,512)	(50,022)
Net Rental Income		<u>66,602</u>	<u>64,004</u>
<b>Movements in Carrying Amounts</b>			
2024		<b>Investment Properties \$</b>	<b>Total \$</b>
Balance at the beginning of year		3,005,000	2,950,000
Additions		-	-
Disposals		-	-
Movements in fair value		105,000	55,000
Balance at the end of year		<u>3,110,000</u>	<u>3,005,000</u>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Current Liabilities</b>			
<b>Note 13 – Trade and Other Payables</b>			
Accrued charges		105,589	137,076
Trade accounts payable		79,573	86,496
GST payable		23,156	14,419
		<u>208,318</u>	<u>237,991</u>
<b>Note 14 – Lease Liabilities</b>			
Current		100,749	115,046
Non-Current		778,948	346,027
Total Lease Liabilities		<u>879,697</u>	<u>461,073</u>
<b>Note 15 – Provisions</b>			
<b>Current</b>			
Annual and long service leave		172,307	165,384
Total Current Liabilities		<u>172,307</u>	<u>165,384</u>
<b>Non-Current</b>			
Long service leave entitlements		2,509	1,644
Total Non-Current Liabilities		<u>2,509</u>	<u>1,644</u>
<b>Note 16 - Taxation</b>			
Income tax payable		26,678	13,597
Total Income Tax Payable		<u>26,678</u>	<u>13,597</u>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
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**Note 17 – Key Management Personnel Compensation**

**Total Compensation paid to Key Management Personnel**

Key Management personnel include the Directors and Secretary Manager

Key Management Personnel Compensation		184,240	192,451
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**Note 18 – Remuneration of Auditors**

**Delante Accountants and Business Advisers Pty Ltd**

Audit of financial statements	29,840	25,562
Monthly review engagements	13,200	12,480
Taxation and other services	15,006	9,582
	58,046	47,624

**Note 19 – Financial Risk Management**

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

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:

**Financial Assets**

Cash and cash equivalents	1,230,737	1,361,027
Trade and other receivables	2,006	3,240
Held-to-maturity investments	5,000	5,000
Available-for-sale assets	-	898
Total Financial Assets	1,237,743	1,370,165

**Financial Liabilities at Cost**

Trade and other payables	208,318	237,991
Total Financial Liabilities	208,318	237,991

**Riverwood Sports & Recreation Club Ltd**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2024**

Note	2024	2023
	\$	\$

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**Note 20 – Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 21 – Company Details**

The registered office of the company is:

Riverwood Sports & Recreation Club Ltd, 283 Belmore Road, Riverwood 2210

The principal place of business is:

283 Belmore Road, Riverwood 2210

The principal activities of the company are Licensed Sport & Recreation Club.

**Note 22 – Disclosure Requirements under Section 41J of the Registered Clubs Act**

**Core and Non-Core Property**

Section 41J of the Act defines core property as meaning any real property owned or occupied by the Club that comprises of:

- a. the defined premises of the Club, or
- b. any facility provided by the Club for use of its members and their guests' or
- c. any other property declared, by resolution passed by a majority of the members present at the general meeting of the ordinary members of the Club, not to be core property of the Club.

Non-core property is defined as meaning any real property owned or occupied by the Club that is not core property.

The directors consider the Club's premises at 283 Belmore Road, Riverwood which are leased by and occupied by the Club to be core Property. Leasehold improvements carried out at this property are disclosed at a value of \$314,160 (2023: \$304,688) at Note 10.

The directors consider the investment properties owned by the Club to be non-core property. Investment properties are disclosed at a value of \$3,110,000 (2023: \$3,005,000) at Note 12.



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Directors' Declaration  
For the Financial Year ended 31 May 2024

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The Directors of the Company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards – Simplified Disclosures, and
  - (b) give a true and fair view of the financial position as at 31 May 2024 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, 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.



Te Whakarua Wirihana  
President



Colin Kendell  
Vice President

Dated 04 November 2024



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2024

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Audit Opinion

**Opinion**

We have audited the financial report of Riverwood Sports & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

- (i) giving a true and fair view of the company's financial position as at 31 May 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 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. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Riverwood Sports & Recreation Club Ltd, would be in the same terms if given to the directors as at the time of this Auditor's report.

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

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 May 2024, but does not include the financial report and our Auditor's report thereon.

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

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

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

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2024

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#### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is detailed in Appendix A to the Auditor's Report.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants



David G Aston  
Director

TAREN POINT NSW 2229

Dated 06 November 2024

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2024

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APPENDIX A to the Auditor's 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 report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Independent Auditor's Report to the Members  
For the Financial Year ended 31 May 2024

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Auditor's Disclaimer to the Members

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of Riverwood Sports & Recreation Club Ltd (our client) which have been subjected to the auditing procedures applied in the statutory audit of the Company for the year ended 31 May 2024. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'David', followed by a stylized flourish or second signature.

David G Aston  
Director

TAREN POINT NSW 2229

Dated 06 November 2024



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Detailed Profit and Loss Account  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Income</b>			
ATM commission		12,564	11,690
Foxlow Street Unit Trust rent relief		31,593	-
Interest received		6,421	6,083
Keno commission		44,530	42,488
Membership fees		2,377	3,245
Net rental income		66,602	64,004
Sundry income		1,803	2,574
TAB commission		23,126	11,363
<b>Direct Profit (Loss):</b>			
Bar trading		(169,912)	(90,192)
Gaming machine trading		1,028,109	1,073,843
		<u>1,047,213</u>	<u>1,125,098</u>
<b>Less: Direct Costs</b>			
Keno expenses		3,474	4,059
Raffles		25,684	22,050
Social activities		228,681	208,304
Sports Council trading		1,910	2,069
TAB expenses		5,333	4,940
		<u>265,082</u>	<u>241,422</u>
<b>Gross Income</b>		<b>782,131</b>	<b>883,676</b>
<b>Less: Indirect Expenses</b>			
<b>Club House Expenses</b>			
Cleaning and laundry		42,231	39,588
Depreciation		8,233	17,059
Electricity and gas		36,676	55,216
Leasehold amortisation		37,343	34,069
Loss on disposal of assets		-	1,957



Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Detailed Profit and Loss Account  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
Repairs and maintenance – building		23,419	27,220
Repairs and maintenance – furniture and fittings		5,626	12,005
Right-of-use interest		5,496	19,229
Right-of-use asset depreciation		115,929	103,629
Waste removal		9,098	11,107
		<u>284,051</u>	<u>321,079</u>
Administration Expenses			
Accountancy fees		15,006	13,830
Advertising		7,035	19,062
Audit fees		29,840	20,894
Bank charges		3,495	3,802
Cash loss		34,244	2,470
Computer expenses		386	404
Consultancy fees		13,200	12,900
Depreciation		20,195	13,729
Directors' honorarium		15,000	16,000
Donations		5,275	3,055
Employee entitlement – provision		7,789	27,010
Fines		774	-
General expenses		35,356	29,735
Insurance		88,761	73,144
Interest Paid		-	158
Legal expenses		-	2,623
Loss on disposal off assets		-	3,851
Rates and land tax		25,619	11,661
Salaries and wages		150,025	162,266
Security service		23,661	17,767
Sky Channel and TVN		17,854	18,153
Sponsorships		850	-
Staff training		4,201	-
Stationery and printing		955	1,143
Subscriptions and licences		25,094	23,537

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Detailed Profit and Loss Account  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
Superannuation		68,700	63,755
Telephone		7,620	6,935
		600,935	547,884
Total Indirect Expenses		884,986	868,963
Net Income (Loss)		(102,855)	14,713

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Bar Trading Account</b>			
Sales			
Beer – Bulk		463,056	433,894
Bottles		45,377	62,287
Other		20,282	23,458
Spirits		117,359	140,591
<b>Total Sales</b>		<b>646,074</b>	<b>660,230</b>
Less: Cost of Sales			
Opening stock		42,020	33,673
Purchases		444,697	400,537
Closing stock		(45,200)	(42,020)
		<b>441,517</b>	<b>392,190</b>
<b>Gross Profit</b>		<b>204,557</b>	<b>268,040</b>
		<b>31.66%</b>	<b>40.60%</b>
Add: Sundry Income			
Cigarette commission		248	355
		<b>248</b>	<b>355</b>
		<b>204,805</b>	<b>268,395</b>
Less: Direct Bar Expenses			
Depreciation		1,398	2,339
General bar expenses		6,173	3,836
Loss on disposal of assets		-	850
Repairs and replacements		8,438	11,419
Salaries and wages		358,708	340,143
		<b>374,717</b>	<b>358,587</b>
<b>Direct Profit Transferred</b>		<b>(169,912)</b>	<b>(90,192)</b>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<b>Gaming Machine Trading Account</b>			
Receipts		7,351,048	6,985,771
Less: Payouts		(5,765,621)	(5,344,589)
<b>Net Takings</b>		<b>1,585,427</b>	<b>1,641,182</b>
Add: State Government GST Grant		17,180	17,180
		<b>17,180</b>	<b>17,180</b>
		<b>1,602,607</b>	<b>1,658,362</b>
Less: Direct Expenses			
Depreciation		64,158	59,747
Gaming machine duty		222,514	208,117
Gaming machine promotion		106,861	145,945
Maintenance and statistics		61,396	60,264
Salaries and wages		119,569	110,446
		<b>574,498</b>	<b>584,519</b>
<b>Direct Profit Transferred</b>		<b>1,028,109</b>	<b>1,073,843</b>
<b>Social Trading Account</b>			
Less: Direct Expenses			
AGM and Members expenses		3,102	1,219
Bistro promotions		-	2,421
Complimentary drinks		61,110	56,673
Entertainment		109,652	102,491
Fox Sports		25,935	24,591
Members lucky number		28,882	20,909
		<b>228,681</b>	<b>208,304</b>
<b>Direct Costs Transferred</b>		<b>228,681</b>	<b>208,304</b>

Riverwood Sports & Recreation Club Ltd  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2024

	Note	2024 \$	2023 \$
<hr/>			
Raffles			
Raffle costs		72,059	66,857
Super draw		6,200	5,400
		<hr/>	<hr/>
		78,259	72,257
Less: Raffle Receipts		52,575	50,207
		<hr/>	<hr/>
		25,684	22,050
Direct Cost Transferred		<hr/>	<hr/>
		25,684	22,050