

# Kogarah CLUBHOUSE



Annual Report  
**2022 - 2023**



# Kogarah Clubhouse

## Directors

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**Chris Blaxland-Walker**

Chairman



**Megan Barker**

Snr Vice Chairman



**Todd Dalton**

Jnr Vice Chairman



**Ken Rawson**

Director



**Kayleen Samuel**

Director



**Tom Zdun**

Director



**Mal Paterson**

Director



**Grant Amer**

General Manager



# NOTICE OF ANNUAL GENERAL MEETING KOGARAH R.S.L. CLUB LTD

ACN 001 032 355

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**NOTICE IS GIVEN** that the 51st Annual General Meeting of Kogarah RSL Club Limited (ACN 001 032 355) will be held at:

Location: Kogarah Clubhouse  
252 Railway Parade Kogarah

Date: Sunday 29th October 2023

Time: 9.00am

## **Agenda:**

1. To confirm the Minutes of the 2022 Annual General Meeting.
2. To receive and consider the reports of the Board.
3. To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023.

**Note:** The Kogarah RSL Annual Report for 2023 will be available online at [www.kogarahclubhouse.com.au](http://www.kogarahclubhouse.com.au), alternatively a hard copy will be available on request at Kogarah Club reception.

4. To consider and, if thought fit, pass Ordinary Resolution 1 conferring Directors' benefits.
5. To consider and, if thought fit, pass Ordinary Resolution 2 conferring Honoraria on the Chairman, Welfare Officer and directors.
6. Call for any General Business.

## ORDINARY RESOLUTION 1

That pursuant to section 10(6A)(b) of the Registered Clubs Act 1976, the Members hereby approve and agree to the members of the Board during the period preceding the 2023 Annual General Meeting receiving the following benefits:

- (i) That the directors be provided with a meal and refreshments upon their attendance at any meeting of the Board of Directors convened;
- (ii) That Directors may be reimbursed for any reasonable expenses incurred in attending or travelling to Board Meetings or other properly constituted meetings of Directors upon the production of receipts, invoices or other proper documentary evidence of such expenditure from time to time;
- (iii) The reasonable costs of Directors attending the Clubs NSW Annual General Meeting;
- (iv) The reasonable costs of Directors attending seminars, lectures, trade exhibitions or other similar events as may be determined by the Board of Directors from time to time;
- (v) The reasonable costs of Directors attending venues and participating in study tours on a domestic and international basis for the purpose of viewing and assessing relevant hospitality and associated facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club;
- (vi) The reasonable costs of Directors attending other Registered Clubs for the purpose of viewing and assessing their facilities and their methods of operation provided such attendances are approved by the Board of Directors as being necessary for the benefit of the Club;
- (vii) The provision of blazers and associated uniforms for the use of Club Directors when representing the Club; and
- (viii) The reasonable costs of Directors and their partners attending an annual dinner at the Club.

The Members of the Kogarah RSL Club Ltd acknowledge that the benefits conferred by this Ordinary Resolution 1 are not available to members generally but only to those members specified in the resolution.

## ORDINARY RESOLUTION 2

That pursuant to section 10(6)(b) of the *Registered Clubs Act* 1976, the members of Kogarah R.S.L. Club Limited hereby approve and agree to the members of the Board during the period preceding the 2023 Annual General Meeting receiving the following Honoraria:

- Chairman - \$8,000 per annum;
- Senior Vice Chairman - \$4,000 per annum;
- Junior Vice Chairman - \$4,000 per annum;
- Ordinary Directors - \$3,000 each per annum; and
- Welfare Officer - \$2,000 per annum.

The Members of the Kogarah RSL Club Ltd acknowledge that the benefits conferred by this Ordinary Resolution 2 are not available to members generally but only to those members specified in the resolution.

### **Explanatory Message to Members regarding Ordinary Resolution 1**

Section 10(1)(i) of the *Registered Clubs Act 1976* prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club. Section 10(6A) of the *Registered Clubs Act 1976* allows a member to receive a benefit where the benefit is not in the form of money and is approved by an ordinary resolution passed by a general meeting of the members of the Club prior to the benefit being provided.

Ordinary Resolution 1 seeks the members' approval for the expenditure by the Club on the matters referred to in paragraphs (i) to (ix) of Ordinary Resolution 1.

### **Explanatory Message to Members regarding the Ordinary Resolution 2**

Section 10(1)(i) of the *Registered Clubs Act 1976* prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club. Section 10(6)(b) of the *Registered Clubs Act 1976* allows a member to receive a sum of money paid to the member in respect of his or her services as a member of the Board of the Club or of any committee (Honorarium) where that payment is approved by an ordinary resolution passed at a general meeting of the members of the Club prior to the benefit being provided.

Ordinary Resolution 2 seeks the members' approval to confer an Honorarium on the Chairman, Senior Vice Chairman, Junior Vice Chairmen, Ordinary Directors and Welfare Officer of the Club in the amounts specified in Ordinary Resolution 2.

### **General Notes to Members**

1. Please Note: The Annual General Meeting is being held at Kogarah Clubhouse, 252 Railway Parade Kogarah.
2. Life Members, and financial RSL members and Associate members (except employees of the Club) are entitled to vote on the Ordinary Resolutions.
3. To be passed, each Ordinary Resolution must receive a simple majority (50% + 1) of the votes in favour from those members who being eligible to do so, vote in person at the meeting.
4. Members should read the Explanatory Message to Members following the Ordinary Resolutions, which explains the nature and effect of each resolution.
5. Please direct any question or concerns about the Ordinary Resolutions to the General Manager of the Club, if possible before the meeting.
6. Members of the Club, who are employees of the Club, cannot vote on the Ordinary Resolutions.
7. Proxy Votes are not allowed under the *Registered Clubs Act 1972*.
8. The Board commends the Ordinary Resolutions to the members.

### **BY ORDER OF THE BOARD**

**GRANT AMER**  
General Manager

# Chairman's Report for the Year Ending - 2023

Kogarah RSL Club trading as Kogarah Clubhouse

## Introduction

Dear Members, Staff, and Stakeholders,

As we look back on an incredible year of challenges and triumphs, it brings me immense pride to present the Chairman's Report for the Kogarah RSL Club Ltd., trading as Kogarah Clubhouse, for the financial year ending 30th June 2023.

## Financial Overview

Against the backdrop of economic pressures in our community, our Club has shown resilience and financial astuteness. We are excited to announce an EBITDA profit of \$430,646 while also generating cash flow from operations of \$209,110 of which \$195,290 was re-invested into the club to improve facilities and amenities for Members, Staff, and Stakeholders. This positive financial position allows the Board to continue to explore options to reduce Club debt, strengthening our foundation for years to come.

## Membership Growth

The year has seen an unprecedented growth in our membership numbers, now standing at 11,500— a significant increase of 5,000 since the Club's reopening. This illustrates the renewed sense of community and belonging that we have fostered.

## Charitable Contributions

We have donated over \$55,000 to various deserving charities and sporting clubs this year. The beneficiaries include Wounded Heroes, Morris Children's Fund, RSL Benevolent Society, Shop Front Theatre, KRSL Youth Club, St. George AFL, Kogarah Waratahs, Kogarah Cougars, St. George/Sutherland Women's Cricket, and Marphas Cricket Club.

## ANZAC Day

With over 1,400 people attending our ANZAC Day ceremonies, this year marked the biggest gathering since the Club re-opened. It was heartening to see such a strong turnout to honour our brave service men and women.

## In Memoriam

We say farewell to some pivotal figures of our Club. Les Blackley, Laurie Stubbings, both life members, and Barry Clewett, an ex-Director, have passed away this year. Their contributions to the Club were immeasurable, and they will be deeply missed.

## **New Partnerships and Rebranding**

We are excited to welcome St. George Catering, who have rebranded our facility as the Railway Parade Café. We also have a new charity partnership with Wounded Heroes; look out for the end-of-year fundraising event that we are planning.

## **Staff Recognition**

A special mention to Jordan Wu of The Pearl, whose exceptional service has been noted and greatly appreciated, along with the Senior Management team of Grant, Pat, Sue, James and all the wonderful staff of Kogarah Clubhouse. The Club continues to provide a plethora of entertainment and activities for members, ensuring a vibrant and engaging environment for all.

## **Acknowledgments**

Thank you to our dedicated team, Board members, and especially to our ever-growing community of members. Your continued support is invaluable and at the core of our achievements.

I look forward to yet another promising year filled with community service, growth, and resilience. Together, we will continue to make Kogarah Clubhouse a cornerstone of our community.

Warm regards,

**Christopher Blaxland-Walker**

Chairman

Kogarah RSL Club trading as The Kogarah Club House

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This report is a general overview of our activities and achievements this year, and should not replace our detailed financial statements, available upon request.

Thank you for your ongoing support.

# General Managers Report – 2023

Dear Members,

The club's financial statements for the year ending 30th June 2023 have been submitted and distributed for your information and consideration. We disclose an overall EBITDAR "operating profit "of \$430,646 and an audited loss of \$635,506 including depreciation of \$756,152 and finance costs of \$310,687.

2022/2023 saw a stronger financial result for the Club, with continued growth in Gaming revenues and the reduction in operating expenses. Improvements to the gaming room have assisted these results and feedback from members has been very positive. Finance costs associated with interest rate increases have also had an effect on the Clubs cash position and the Board are currently investigating options to help alleviate this pressure.

During the year Kogarah Clubhouse was honored to be able to provide financial support to well respected charities, The Morris Children's Fund, Wounded Heros (veterans assistance) and The RSL Benevolent Fund, through the Club Grants program. The Club was also able to partner with local sporting clubs Kogarah Waratah Junior Soccer Club and St. George AFL Club, Kogarah Cougars Rugby League Club & Sutherland / St. George Women's Cricket Club, The Marphas Cricket Club.

I would like to welcome the team from St. George catering, Pty. who are now providing an outstanding Food & Beverage offering in the newly re-branded "Railway Parade" . I encourage you to give it a try when next visiting the Club.

I would like to also like to congratulate Jordan Wu & his team in "The Pearl Asian Dining House" for their continued high standard of Food & Service resulting in increased patronage throughout the year.

Our Kogarah Clubhouse staff are integral to the success of the Club and I would like to thank them all for an outstanding effort throughout the year, with a special mention to our Senior Management team of Pat, Sue , James, Saroj, Salim, Sudeep.

I would like to take the opportunity to pay thanks to The Board of Directors for their continued support to the myself & our management team, and the loyal Kogarah Clubhouse members, who have continued to support our new venue.

All members are reminded that membership renewals are open from 1/11/23 to 31/1/24 and note that all bonus points are extinguished on 31/12/23

To all Members, Staff and their families, a very Merry Xmas and Happy New Year.

**GRANT AMER**  
General Manager





# KOGARAH RSL CLUB LTD

A company limited by guarantee, incorporated in NSW  
(ABN 75 001 032 355)

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# FINANCIAL REPORT 30 JUNE 2023

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2023**

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

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**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**DIRECTORS' REPORT**

Your directors present their report on Kogarah R S L Club Limited (the company) for the financial year ended 30 June 2023.

**Directors**

The directors of the company at any time during or since the end of the financial year are as follows:

Name of Director	Position	Qualifications, Experience & Responsibilities
Chris Blaxland-Walker	Chairman	Chris joined the board in 2019. Chris is an experienced General Manager with a demonstrated history of working in the financial services industry. Skilled in Business Planning, Operations Management, Wealth Accumulation, Asset Management, and Retirement Planning. He currently works as General Manager Distribution with ClearView Wealth Limited and was previously State Manager NSW for CommInsure. Member of the Finance Committee.
Megan Barker	Senior Vice Chairman	Megan joined the board in 2019. Megan is a florist.
Todd Dalton	Junior Vice Chairman	Todd joined the board in 2019. Todd is a Director of Turning Point Financial Services Pty Ltd and an experienced financial planner. Member of the Finance Committee.
Ken Rawson	Director	Ken joined the board 2009. Ken is retired.
Kayleen Samuel	Director	Kayleen joined the board in 2016. Kayleen is retired.
Tom Zdun	Director	Tom joined the board in 2019. Tom has a diverse background in property development having been responsible for the acquisition and delivery of major development projects in the residential, commercial, health and retirement sectors across Australia. He currently works with a national privately owned property construction and development group, Traders In Purple, as Development Director NSW. Member of the Finance Committee.
Mal Paterson	Director	Mal joined the board in 2021. Mal is experienced in sales and management. He is currently the General Manager - Service at Toyota Material Handling Australia.

**Director meeting attendances**

The number of Board meetings held and attended by each director were as follows:

Name of Director	Number of Board meetings attended	Number of Board meetings held
Chris Blaxland-Walker	10	13
Megan Barker	12	13
Todd Dalton	11	13
Ken Rawson	13	13
Kayleen Samuel	12	13
Tom Zdun	12	13
Mal Paterson	12	13

**Members' limited liability**

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. Based on the number of members at 30 June 2023, the total members' liability would be \$21,982.

**Operating results**

The loss of the company for the financial year after providing for income tax amounted to \$635,506.



# KOGARAH R S L CLUB LIMITED

ABN: 75 001 032 355

## DIRECTORS' REPORT

### Short-term objectives

The short term objectives of the company are to position the services offered by the club to be effective in meeting the needs of its members and the community within the context of a competitive marketplace.

### Long-term objectives

The long term objectives of the company are to provide the right infrastructure necessary to effectively meet the short term objectives on an ongoing basis and to provide a commercial result that ensures the longevity of its operations.

### Strategy for achieving the objectives

In order to meet the short and long term objectives stated above the company will continue to manage the potential risk to the organisation from legislative changes and continuously assess the performance of its assets to maximise the ability of the company to meet its objectives. The Board of Directors and management regularly address cash flow forecasts and apply budgetary controls to monitor the financial condition of the company.

### Principal activities

During the financial year the principal continuing activities of the company were to provide social and entertainment activities and amenities to the members and guests by conducting the business of a licenced social club. The Kogarah Clubhouse is a 2,000 square metre social precinct offering a great mix of contemporary entertainment and dining options. For more than 60 years, the club has proudly served the community and supported the country's returned servicemen and women.

### Performance measurement


The company uses the Club Data Online system to measure its performance within industry participants to ensure services offered are contemporary and appropriate. The company will continue to evaluate and assess the effectiveness of its commercial operations and assess its financial performance consistently. A finance committee has been elected by the board to review the financial operating results on a monthly basis.

### 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 on page 3.

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

Director:   
\_\_\_\_\_  
Christopher Blaxland-Walker

Director:   
\_\_\_\_\_  
Megan Barker

Dated this 25th day of September 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
KOGARAH R S L CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) no contraventions of the auditor independence requirements of 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.

**Maher Group Assurance Pty Limited**



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Trent Atlee

Taren Point

**Dated this 25th day of September 2023**

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2	5,081,395	4,513,245
Cost of sales		(1,571,616)	(1,334,063)
Employee benefits expenses		(1,502,846)	(1,767,319)
Legal and professional fees		(135,603)	(149,921)
Occupancy costs		(610,737)	(469,470)
Promotion and entertaining		(334,424)	(319,595)
Other expenses		(495,523)	(339,305)
<b>Profit before interest, tax, depreciation and amortisation</b>		430,646	133,572
Depreciation and amortisation expenses		(756,152)	(928,695)
<b>Loss from operating activities</b>		(325,506)	(795,123)
Finance income	2	5,687	187
Finance costs		(315,687)	(389,409)
<b>Net finance costs</b>		(310,000)	(389,222)
<b>Loss before income tax</b>		(635,506)	(1,184,345)
Income tax expense	3	-	-
<b>Loss for the year</b>		(635,506)	(1,184,345)
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		(635,506)	(1,184,345)

The accompanying notes form part of these financial statements.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,010,933	1,462,704
Trade and other receivables	5	45,973	35,742
Inventories	6	38,300	55,996
Other current assets	7	106,178	90,963
<b>TOTAL CURRENT ASSETS</b>		1,201,384	1,645,405
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	18,695,767	19,247,629
<b>TOTAL NON-CURRENT ASSETS</b>		18,695,767	19,247,629
<b>TOTAL ASSETS</b>		19,897,151	20,893,034
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	450,202	569,992
Borrowings	10	461,160	416,654
Employee benefits	11	204,379	251,033
Other current liabilities	12	57,793	59,903
<b>TOTAL CURRENT LIABILITIES</b>		1,173,534	1,297,582
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	4,466,829	4,661,775
Other non-current liabilities	12	473,303	514,686
<b>TOTAL NON-CURRENT LIABILITIES</b>		4,940,132	5,176,461
<b>TOTAL LIABILITIES</b>		6,113,666	6,474,043
<b>NET ASSETS</b>		13,783,485	14,418,991
<b>EQUITY</b>			
Reserves	13	6,198,747	6,198,747
Retained earnings	14	7,584,738	8,220,244
<b>TOTAL EQUITY</b>		13,783,485	14,418,991

The accompanying notes form part of these financial statements.



**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Note	Retained Earnings \$	Asset Revaluation Reserve \$	General reserve \$	Total \$
<b>Balance at 1 July 2021</b>	9,404,589	6,125,970	72,777	15,603,336
Profit (Loss) attributable to members	(1,184,345)	-	-	(1,184,345)
<b>Balance at 30 June 2022</b>	<u>8,220,244</u>	<u>6,125,970</u>	<u>72,777</u>	<u>14,418,991</u>
Profit (Loss) attributable to members	(635,506)	-	-	(635,506)
<b>Balance at 30 June 2023</b>	<u><u>7,584,738</u></u>	<u><u>6,125,970</u></u>	<u><u>72,777</u></u>	<u><u>13,783,485</u></u>

The accompanying notes form part of these financial statements.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and other	5,056,477	4,558,744
Payments to suppliers and employees	(4,852,518)	(4,222,207)
Interest received	5,687	187
Finance costs paid	(536)	(108,984)
<b>Net cash provided by operating activities</b>	<b>19</b> <u>209,110</u>	<u>227,740</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	9,000	-
Payments for property, plant and equipment	(204,290)	(1,134,439)
<b>Net cash used in investing activities</b>	<u>(195,290)</u>	<u>(1,134,439)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	5,000,000
Repayment of borrowings	(465,591)	(4,539,396)
<b>Net cash provided by (used in) financing activities</b>	<u>(465,591)</u>	<u>460,604</u>
Net decrease in cash held	(451,771)	(446,095)
Cash at beginning of financial year	1,462,704	1,908,799
<b>Cash at end of financial year</b>	<b>19</b> <u><u>1,010,933</u></u>	<u><u>1,462,704</u></u>

The accompanying notes form part of these financial statements.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**1 Summary of Significant Accounting Policies**

The financial statements cover Kogarah R S L Club Limited (the company) as an individual entity. Kogarah R S L Club Limited 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 issued by 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.

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 financial liabilities.

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

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

The financial statements were authorised for issue on 25 September 2023 by the directors of the company.

**Accounting Policies**

**Cash and Cash Equivalents**

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

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

### **Property, Plant and Equipment**

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

#### **Property**

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

#### **Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### **Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated on a straight line basis over their useful lives to the company 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 lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	5.0 - 33.3%



**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings	40 Years
Plant and equipment	3 - 20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

### **Impairment of Non-Financial Assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

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

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

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

### **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Membership subscriptions**

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

**Sale of property, plant and equipment**

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**Income Tax**

The income tax expense for the year is the tax payable on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Trade debtors and trade creditors in the Statement of Financial Position are shown inclusive of GST.

**Comparatives**

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

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Critical Accounting Estimates and Judgments**

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

*Key estimates - Estimation of useful lives of assets*

The estimated useful lives and related depreciation charges for property, plant and equipment are determined by management. The useful lives could change significantly to those estimated.

*Key judgments - Impairment of non-financial assets*

The company assesses impairment of non-financial assets 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.

*Key judgments - Long service leave provision*

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

*Key judgments - Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Sale of goods	1,147,244	1,622,140
Rendering of services	3,505,033	2,321,015
Membership subscriptions	23,944	13,123
Rent received	253,087	147,542
Other revenue	152,087	409,425
	5,081,395	4,513,245
<b>Non-operating activities</b>		
Interest received	5,687	187
	5,687	187
Total revenue	5,087,082	4,513,432
<b>3 Income Tax Expense</b>		
<b>Current income tax</b>		
Current income tax charge	-	-
<b>Reconciliation between income tax expense and prima facie tax on accounting profit</b>		
Accounting profit / (loss) before income tax	(635,506)	(1,184,345)
Tax at Australia's statutory income tax rate of 25% (PY 26%)	158,877	296,086
<b>Adjust for tax effect of:</b>		
Income attributable to members	5,986	3,281
Expenses attributable to members	(13,683)	(9,903)
Mutuality principle	(200,655)	(299,256)
Other items (net)	22,001	(16,049)
Tax losses not utilised (utilised)	27,474	25,841
Income tax expense / (benefit)	-	-

Deferred tax assets arising from deductible temporary differences and unused tax losses have not been recognised to the extent that it is not probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on hand	250,000	252,000
Cash at bank	755,933	1,205,704
Cash on deposit	5,000	5,000
	<u>1,010,933</u>	<u>1,462,704</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors	47,736	46,402
Less: Provision for doubtful debts	(13,934)	(13,934)
	<u>33,802</u>	<u>32,468</u>
Other debtors	12,171	3,274
	<u>45,973</u>	<u>35,742</u>
<b>6 Inventories</b>		
<b>Current</b>		
At cost:		
Stock on hand - bar	38,300	47,760
Stock on hand - food	-	8,236
	<u>38,300</u>	<u>55,996</u>
<b>7 Other Assets</b>		
<b>Current</b>		
Prepayments	106,178	90,963
	<u>106,178</u>	<u>90,963</u>

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>8 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
<b>Land:</b>		
Land - at directors valuation	3,060,000	3,060,000
	<u>3,060,000</u>	<u>3,060,000</u>
<b>Buildings:</b>		
Buildings - at directors valuation	12,878,212	12,878,212
Building improvements - at cost	684,021	652,331
Less: Accumulated depreciation	(1,220,061)	(898,747)
	<u>12,342,172</u>	<u>12,631,796</u>
<b>Total land and buildings</b>	<u><u>15,402,172</u></u>	<u><u>15,691,796</u></u>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and equipment:</b>		
Plant and equipment	4,662,836	4,490,236
Less: Accumulated depreciation	(1,369,241)	(934,403)
	<u>3,293,595</u>	<u>3,555,833</u>
<b>Total plant and equipment</b>	<u>3,293,595</u>	<u>3,555,833</u>
<b>Total property, plant and equipment</b>	<u><u>18,695,767</u></u>	<u><u>19,247,629</u></u>

**Movements in Carrying Amounts**

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

	Land	Buildings	Plant & Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	3,060,000	12,960,775	2,748,841	584,421	19,354,037
Additions	-	231	1,134,208	-	1,134,439
Disposals	-	-	-	(312,152)	(312,152)
Depreciation expense	-	(329,210)	(327,216)	(272,269)	(928,695)
Balance at 30 June 2022	<u>3,060,000</u>	<u>12,631,796</u>	<u>3,555,833</u>	<u>-</u>	<u>19,247,629</u>
Additions	-	31,690	172,600	-	204,290
Depreciation expense	-	(321,314)	(434,838)	-	(756,152)
Carrying amount at 30 June 2023	<u><u>3,060,000</u></u>	<u><u>12,342,172</u></u>	<u><u>3,293,595</u></u>	<u><u>-</u></u>	<u><u>18,695,767</u></u>

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Valuation of land and buildings</b>		
<p>The basis of the valuation of land and buildings is fair value. Land has been revalued by the directors and is based on the Statutory Land Value assessed by the NSW Valuer General for December 2019 rating purposes. The building has been revalued by the directors and the values are based on the BMT Quantity Surveyors report dated 9 September 2020. The directors do not believe that there has been a material movement in fair value since the revaluation date to the date of approval of these financial statements. Valuations are based on current prices for similar properties in the same location and condition.</p> <p>When revaluing the land and buildings the directors reviewed the key assumption made by the Valuer General and BMT Quantity Surveyors and agreed to adopt those values. The directors are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings as at the reporting date.</p>		
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Trade creditors	218,320	251,410
Other payables	231,882	318,582
	<u>450,202</u>	<u>569,992</u>
<b>10 Borrowings</b>		
<b>Current</b>		
Loans - Bank	<u>461,160</u>	<u>416,654</u>
<b>Non-Current</b>		
Loans - Bank	<u>4,466,829</u>	<u>4,661,775</u>

**Security**

The bank loan provided by the Commonwealth Bank of Australia was to finance the club's fit out. The loan is secured on the club premises Lot 1 250-258 Railway Parade, Kogarah and the commercial premises at Lot 2 250-258 Railway Parade, Kogarah, along with first ranking charge over all present and after acquired property of the company. The loan is repayable by November 2029.



**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>11 Employee Benefits</b>		
<b>Current</b>		
Provision for annual leave	76,787	129,826
Provision for sick leave	85,083	84,591
Provision for long service leave	42,509	36,616
	204,379	251,033
<b>12 Other Liabilities</b>		
<b>Current</b>		
Income in advance	53,500	53,500
Membership in advance	4,293	6,403
	57,793	59,903
<b>Non-Current</b>		
Income in advance	428,000	481,500
Membership in advance	45,303	33,186
	473,303	514,686
<b>13 Reserves</b>		
<b>Asset Revaluation Reserve</b>		
Opening Balance for the year	6,125,970	6,125,970
<b>General reserve</b>		
Opening Balance for the year	72,777	72,777
	6,198,747	6,198,747
<b>14 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	8,220,244	9,404,589
Net loss attributable to members of the company	(635,506)	(1,184,345)
Retained earnings at the end of the financial year	7,584,738	8,220,244
<b>15 Contingent Liabilities</b>		

There were no contingent liabilities as at the current or previous reporting date.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>16 Auditor's Remuneration</b>		
During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:		
<b>Audit services</b>		
Audit of the financial statements	<u>16,000</u>	<u>15,000</u>
<b>Other services</b>		
Other services	<u>4,185</u>	<u>4,185</u>
<b>17 Key Management Personnel</b>		
Key management personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, include the directors and senior management.		
The totals of remuneration paid to key management personnel of the company during the year are as follows:		
Key management personnel compensation	<u><u>453,387</u></u>	<u><u>365,342</u></u>

**18 Related Party Transactions**

There were no transactions with related parties during the current or previous reporting periods.

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>19 Cash Flow Information</b>		
<b>a) Reconciliation of Cash</b>		
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash on hand	250,000	252,000
Cash at bank	755,933	1,205,704
Cash on deposit	5,000	5,000
	<u>1,010,933</u>	<u>1,462,704</u>
<b>b) Reconciliation of net cash provided by operating activities to profit after income tax</b>		
Operating profit (loss) after income tax	(635,506)	(1,184,345)
<b>Adjustments:</b>		
(Gain) / Loss on sale of non-current assets	(9,000)	-
Depreciation	756,152	928,695
Financing flows in operating profits	315,150	280,238
(Increase) Decrease in inventories	17,696	(7,348)
(Increase) Decrease in receivables	(10,231)	45,499
(Increase) Decrease in prepayments	(15,214)	(25,341)
Increase (Decrease) in trade and other creditors	(119,790)	200,874
Increase (Decrease) in employee provisions	(46,654)	71,441
Increase (Decrease) in income in advance	(43,493)	(81,973)
	<u>209,110</u>	<u>227,740</u>

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2023**  
\$

**2022**  
\$

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**20 Company Details**

The registered office of the company is:

Kogarah Clubhouse, 254 Railway Parade, Kogarah NSW 2217

The principal place of business is:

Kogarah Clubhouse, 254 Railway Parade, Kogarah NSW 2217

The principal activities of the company are that of a Registered Club.

**21 Disclosure Requirements under Section 41E of the Registered Clubs Act**

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (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 a general meeting of the ordinary members of the club, 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 core property of the company is the Club Stratum (Lot 1 DP 1251807).

The non-core property of the company is the Commercial Stratum (Lot 2 DP 1251807).

**KOGARAH R S L CLUB LIMITED**  
**ABN: 75 001 032 355**

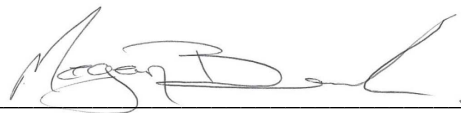
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 21, are in accordance with the Corporations Act 2001 including:
  - (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

**Director:**   
\_\_\_\_\_  
Christopher Blaxland-Walker

**Director:**   
\_\_\_\_\_  
Megan Barker

**Dated this 25th day of September 2023**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KOGARAH R S L CLUB LIMITED  
ABN: 75 001 032 355**

**Auditor's Opinion**

We have audited the accompanying financial report of Kogarah R S L Club Limited (the company), which comprises the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

**Basis for Auditor's Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

**Other Information**

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KOGARAH R S L CLUB LIMITED  
ABN: 75 001 032 355**

Our opinion on the financial report does not cover the other information and 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.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that 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 Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. 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 this financial report.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KOGARAH R S L CLUB LIMITED  
ABN: 75 001 032 355**

We 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.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

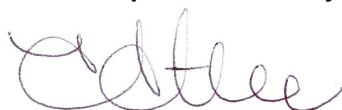
We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' 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 evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

**Maher Group Assurance Pty Limited**



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Trent Atlee

Taren Point

**Dated this 25th day of September 2023**