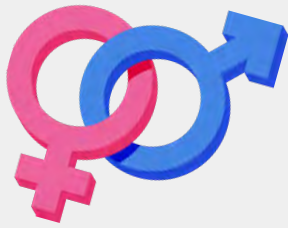




ANNUAL REPORT

2023 2024





Staff
28 Males
36 Females



5912
Members



\$81,432.79
donated through Club
Grants Scheme
Category 1 & 2



12,102 Barista
Coffee's Made



100,767
Glasses of
Beer Sold

CLUB STATISTICS



\$2,401,152
Wages Paid



138,718
Bistro Meals
Served



3500 Facebook
Likes



\$384,445
in member giveaways,
prizes & raffles

COMMUNITY ORGANISATIONS **WE SUPPORT**

Catholic Debutante Ball Committee

Koori Kids Initiatives

Leeton Army Cadets

Leeton Branch Unity Hospital Auxiliaries

Leeton Business Chamber

Leeton Community Op Shop

Leeton Connect

Leeton District Cricket Association

Leeton Eisteddfod

Leeton Galloping Greens Football Club

Leeton Golf Club

Leeton Harness Racing Club

Leeton Jockey Club

Leeton Jumpstart Inc

Leeton Little Athletics

Leeton Liquor Accord

Leeton Motor Sports Club

Leeton Out of School Care

Leeton RSL Branch

Leeton Scottish Highland Dancing

Leeton Show Society

Leeton Soldiers Bridge Club

Leeton Soldiers Club Darts Team

Leeton Soldiers Indoor Bowls Club

Leeton Soldiers Bowling Club

Leeton Soldiers Squash Club

Leeton Soldiers Twilight Golf Team

Leeton Touch Association

Leeton Town Band

Leeton United Football Club

Leeton/Whitton Crows Football Club

Light Up Leeton

MIA Cruisers

Pro Am Leeton

RFBI Leeton Masonic Village

Riverina District Bowling Association

Riverina Riding Club

Roll Back the Clock

Rotary Debutante Ball Committee

Scottish Debutante Ball Committee

Yanco Agricultural High School

PRESIDENT REPORT

Dear Members,

A critical social issue in our community which is currently attracting headlines for all the wrong reasons is domestic violence and assault against women. That is not to say that men are not subjected to harassment and assault by women, but statistics suggest that men are the worst offenders.

Like everything else in our society, most men and women are kind, law-abiding citizens who show admirable respect to their partners and other members of the opposite sex. Strict rules of respect and good behaviour on our premises is part of our responsibility to our members and guests.

Any members or their guests who do not respect the Members Code of Conduct whilst on Club premises will not be welcomed. The Members Code of Conduct is part of each member's responsibility when seeking to join our Club, and can be found on the notice Board in the front foyer.

Staff, including supervisors, are not employed as peace-keepers or security guards. They should be allowed to provide excellent customer service to our patrons without the distraction of unruly or inappropriate behaviour.

We support the fight against domestic violence, and have professional support available for any staff or member who may seek assistance.

As I pointed out in last year's Annual Report, our Board of Directors has, over the past three years, re-invested over \$3M into the refurbishment of our facilities for the comfort and enjoyment of our members, guests and the general community. The final tidy-up of those works has now been completed and we now move on to the next stage.

Soon, members will notice that there will be a disruption to our parking facilities which will temporarily inconvenience member's use of the back entrance to the Club. This work will involve the redesign of the current parking facilities to resolve our historical drainage/flooding problems outside the back entrance.

The works will also double as a solution to the drainage problems in our roofing system which regularly causes internal flooding and damage in periods of heavy rain. Drainage outlets will service run-off from the roof as well as provide more effective drainage for our redesigned car park area.

Weather permitting, the car park should not be out of action for longer than a couple of months once we get started, so please be patient. Alternative parking arrangements will be made available to members and guests.

PRESIDENT **REPORT** ...CONTINUED

We continue to sponsor our local community with significant financial and in-kind support. A list of sponsored/supported groups is again included with this year's report for member's information.

The State Government is currently conducting a review of the ClubGRANTS rules and procedures which may impact the way the grants are allocated. It will involve community participation, but our Club will still be a leading contributor. Our Club's financial contribution to the programme will again be more than \$70,000 this year.

Through our professional management team headed by Secretary/Manager Adam McIntyre, we enjoyed another respectable financial result this year by registering a trading profit of \$228,836.

Over the past year we have been fortunate enough to be able to recruit two new Chefs from Vietnam. The first to commence work in our Club was Giang Nugyen whose husband Hung is also employed at the Club with ancillary duties.

The second Chef who recently started work is Lam Truong who has been joined in Leeton by his wife Anna [AKA Hong Tu] and their daughter Song My and son Minh. Both families have settled in well in Leeton and will become valuable members of our community.

Their combined recruitment has allowed us to continue to provide our members and guests with high quality cuisine. A revised menu is already in place in our dining room. We again thank all our diligent staff for their valuable service over the past year.

Congratulations are in order for our Men's 7's Lawn Bowls team who qualified for the State Finals of the Pennants Bowls competition which were held in Sydney at the end of June.

Members are reminded that under our three-tier constitutional rule, Directors Sue Mills, Mark Lemon and Matt Curry will finish their three-year terms of office at the end of this year, and will be required to re-contest their positions on the Board.

I would once again like to express my personal gratitude to all my fellow Directors for their selfless and committed efforts over the last year. Some have, and continue to deal with their own personal challenges, but they have always, unconditionally, fulfilled their commitment to their role as a Company Director.

We continue to learn and undertake necessary training to keep us abreast of the continually changing Club environment.

Barry Greatz
President

SECRETARY MANAGERS **REPORT**

I am proud to present this annual report for the year 2023/2024, highlighting another year of strong performance and growth for the Club. The Club has achieved a commendable profit of over \$228K, reflecting a strong performance throughout the year.

The unwavering support of our members has been instrumental in our success. Staff shortages remain an easing but ongoing issue, but I extend my deepest gratitude to those who have continually stepped up to fill gaps when needed. Your commitment and flexibility have been vital in ensuring the Club's success during this period of growth. Without your efforts, we wouldn't have been able to accommodate the increasing number of customers.

I would also like to acknowledge the hard work of Fran McLaughlin and our administration team. Their dedication has been crucial to our ongoing success.

A special thanks to Kyle Tuckett, who continues to maintain the Club's facilities at an exceptional level. Members have regularly praised the Club's appearance, from the pristine bowling greens to the surrounding gardens, which are regarded as some of the finest in the area. Your hard work does not go unnoticed—well done!

I'd also like to extend my appreciation to all our operational staff. The Club's sustainability relies heavily on repeat patronage, and your warm, professional service ensures that members and guests return time and again. A heartfelt thank you to everyone who has gone the extra mile to fill shifts and to those behind the scenes who manage staffing needs. Your efforts are truly appreciated.

Our Catering department, led by Grace Hurst, alongside the dedicated kitchen hands and front-of-house team, has continued to excel. It's anticipated that this progression will only be further evident in coming months with the addition of our two new Vietnamese Chefs; Giang Nguyen and Lam Truong. Both moved to Leeton with their respective families, and we have enjoyed welcoming them into our LSC family and seeing them adjust to Australian life. The quality and consistency of the meals served in our bistro have been exceptional, and we've received overwhelmingly positive feedback from the public.

Our Café continues to expand its menu, providing greater variety and convenience for our members and visitors. Patronage in this area has grown exponentially with varying user groups now regularly enjoying our many offerings.

I would also like to express my gratitude to our Board of Directors. Your time, energy, and expertise have been invaluable to the Club's continued success. Your dedication to improving our facilities and delivering value to our members is greatly appreciated. Congratulations on all we've achieved together.

SECRETARY MANAGERS **REPORT** ...CONTINUED

As a Club, we are committed to the growth and development of our staff. We are not just focused on their professional growth but also on their personal development. We aim to become an employer of choice, and this year, we contributed over two million in wages to the local economy. We take this responsibility seriously and are proud to be a key employer in our community.

I am also fortunate to have had Alison Egan by my side once again this year as Assistant Manager. Alison has successfully grown her team around her, now assisted by Renee, Sharon and Ashleigh. This team provides excellent organisation and professionalism in many areas of Club operations. Well done to you all.

Lastly, I want to extend my heartfelt thanks to all our members. Your continued support is the foundation of our success, and we are deeply grateful for your loyalty. We look forward to what the future holds and are excited to continue building on the success of this past year.

Adam McIntyre
Secretary/ Manager

MENS BOWLS REPORT

It is with great pleasure that I present the 2024 Men's Bowls Report.

Thirty bowlers is now the norm for our Thursday Social Bowls with numbers for our Saturday games expected to improve now with the advent of some warmer weather.

2024 has been an extremely successful year for our bowlers with the highlight being our No. 7 pennant side making the State Pennant Finals.

Travelling to Guildford in Sydney the side excelled, making the final eight before bowling out to eventual winner Bingara.

Congratulations to our 2024 Club Championship winners thus far:

Singles: Greg Caffery

Pairs: Greg Caffery/Dennis Dean

Consistency Singles: Dennis Dean

Minor Singles: Terry Dale

Major Minor Pairs: Terry Dale/John Retallick

Many thanks to Adam, his staff and the Board for their ongoing support, and thanks to Kyle for his skill and energy in maintaining both the greens and surroundings.

Finally, many thanks to my Committee, Match Committee, selectors and the many volunteers for your efforts throughout the year.

Len Eason
President

LADIES BOWLS **REPORT**

The Ladies have continued to enjoy their weekly bowls and have adjusted to playing on a Wednesday afternoon during the cold Winter weather. Since last report, the Ladies have participated in a number of Tournaments around the area.

In November 2023, they travelled to Junee for a Triples Tournament, but the day was washed out due to torrential rain. Much friendship ensued and a lovely lunch enjoyed.

In early April a team entered the Lockhart Triples Tournament and won both games, although not the overall winners.

A team entered the Wagga RSL Triples Tournament in mid-April, won both games and were the overall winners for the day.

Prior to the closure of Central Riverina District Women's Bowls Association in June this year, Leeton Soldiers Women Bowlers were represented at most meetings.

Due to the restructuring of Bowls NSW, the Central Riverina District Women's Bowling Association was required to close. Our members played in the Fours Tournament on the closing day and attended the lunch which included the Presentation to winners of the Pennant and Championships, and a thank you to the outgoing Board of Management.

We have gained three new members this year, who are enjoying the game and the social activities.

We enjoyed our Christmas lunch December 2023, and recently enjoyed a Christmas in July lunch at the Club.

We are currently playing in the Leeton Soldiers Mixed Pairs Tournament.

A big thank you the Club, especially Ashleigh, Kitchen Staff and the Baristas for our lunches and coffee and thank you to our greenkeeper, Kyle Tuckett, for our greens and surrounds.

President
Barbara Gullotta

BOARD OF **DIRECTORS**



PRESIDENT
BARRY GREATZ



VICE PRESIDENT
DOM DELGUZZO



VICE PRESIDENT
SUE MILLS



TREASURER
MARK VOGEL



DIRECTOR
BRIAN TROY



DIRECTOR
SUZZANE GAVEL



DIRECTOR
PAUL BURLEY



DIRECTOR
MARK LEMON



DIRECTOR
MATT CURRY

HISTORY OF THE **CLUB**

PAST PRESIDENTS

T H Dunn	1940 - 48
R A Struck	1948 - 58
J W Hough	1958 - 61
D J Clark	1961 - 62
C P O'Brien	1962 - 63
S J Axtill	1963 - 79
K L Roberts	1979 - 81
A Bowyer	1981 - 83
N T Blencowe	1983 - 86
J H Martin	1986 - 87
N T Blencowe	1987 - 88
A J F Sullivan	1988 - 90
L Bonham	1990 - 10
R B Greatz	2010 - Present

PATRON

Leslie Bonham 2010 - 2019

LIFE MEMBERS

J Sharpe *
O H Edwards *
T H Dunn *
E Wightwood *
J Ramsbotham *
C Andrews *
J Breed *
A Palmer *
MF Ross *
R A Struck *
R E Hinch *
A E Vincent *
S J Axtill *
W Miller *
R McGhee *
N L Gray *
A A Payten *
W B Campbell *
A G Brackpool *
A Bowyer *
J P Troy *
N T Blencowe *
J A Dunbar
K E Moss
L Bonham*
D Del Guzzo
R B Greatz

* Deceased

FINANCIAL **REPORT**

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LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Your directors present this report on the company for the financial year ended 30 June 2024.

DIRECTORS

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

Robert Greatz	Paul Burley
Domenico Delguzzo	Mark Vogel
Sue Mills	Mark Lemon
Brian Troy	Matthew Curry
Suzanne Gavel	

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

INFORMATION ON DIRECTORS

In accordance with Section 300(10) of the *Corporations Act 2001* particulars of the qualifications, experience and special responsibilities of the company's directors are as follows:

DIRECTOR	QUALIFICATIONS	SPECIAL
Robert Greatz	Retired Director 17 years	President
Domenico Delguzzo	Retired Director 23 years	Vice President
Sue Mills	Retired Director 8 years	Vice President
Mark Vogel	Project Design Manager Director 2 years	Treasurer
Brian Troy	Retired Director 15 years	
Suzanne Gavel	Retired Director 11 years	
Paul Burley	Career Consultant Director 5 years	
Mark Lemon	Concrete Pump Operator Director 2 years	
Matthew Curry	Business Owner Director 1 year	

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
Robert Greatz	12	12	0
Domenico Delguzzo	12	11	1
Sue Mills	12	7	5
Brian Troy	12	10	2
Suzanne Gavel	12	10	2
Paul Burley	12	9	3
Mark Vogel	12	7	5
Mark Lemon	12	7	5
Matthew Curry	12	11	1

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

PRINCIPAL ACTIVITIES

The principal continuing activities of the Club is the encouragement of sport and the provision of recreational facilities for its members.

OPERATING RESULTS

The net profit of the company for the financial year after providing for income tax amounted to \$228,836.

REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations are as follows:

INCOME	2024	2023
Bar, bistro and catering trading sales	2,285,059	2,382,330
Gross profit	379,859	543,309
Poker machine income	4,858,277	4,686,587
Profit on sale of property, plant and equipment	48,227	32,043
Commissions	180,335	162,246
Members subscriptions	37,773	28,911
Other income	346,143	276,601
Total Income	5,850,614	5,729,697
Less: expenses	5,621,778	5,327,778
Net profit before income tax	228,836	401,920
Income tax expense	-	-
Net profit after income tax	228,836	401,920

FINANCIAL POSITION

The retained profits of the company have increased by \$228,836 from \$7,624,485 at 30 June 2023 to \$7,853,322 at 30 June 2024. This movement is represented by a \$228,836 net profit for the year to 30 June 2024. The revaluation reserves were \$391,620 at 30 June 2023 and \$391,620 at 30 June 2024, bringing the company's Net Assets to \$8,244,942 at 30 June 2024.

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

No significant change in the nature of these activities occurred during the financial year.

SHORT AND LONG TERM OBJECTIVES

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment for its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

STRATEGIES

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

The Club will provide staff with structured training and development. This will assist to provide members with a professional and welcoming Club through consistent levels of customer service.

A more strategic approach in regard to marketing has been implemented. This will maximise the Club's profile and therefore improve financial performance.

Policies and procedures continue to be introduced to all areas of Club operations to ensure "best practice" is adopted Club-wide. This will enable the Club to reduce costs and maximise efficiency.

KEY PERFORMANCE MEASURES

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that the members of the company are liable to contribute if the company is wound up is \$5,912 (2023: \$5,106).

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this financial report.


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

Director



Robert Greatz

Director



Mark Vogel

Dated this 29 day of August 2024


LEETON SOLDIERS' CLUB LTD
ABN 55 001 037 136

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
LEETON SOLDIERS' CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.



John P Keenan CA
Registered Auditor 156228

KELLY PARTNERS (GRIFFITH) PTY LTD

Dated at Griffith this *29* day of August 2024

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Leeton Soldiers Club Limited declare that:

1. The financial statements and notes, as set out in pages 11 to 22, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date.
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 
Robert Greatz

Director 
Mark Vogel

Dated at Leeton this 29 day of August 2024

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEETON SOLDIERS' CLUB LIMITED

Opinion

We have audited the financial report of Leeton Soldiers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, 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, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Leeton Soldiers Club Limited 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 30 June 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.

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEETON SOLDIERS' CLUB LIMITED**

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 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 is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 doubt on the Company's ability to continue as a going concern.
- 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.

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEETON SOLDIERS' CLUB LIMITED

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.

Kelly Partners Griffith Partnership

Kelly Partners Griffith Partnership

J Keenan

John P Keenan CA
Registered Auditor 156228
Griffith

Dated this *29* day of August 2024

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenues from ordinary activities		7,755,814	7,568,718
Employee expenses		(2,026,968)	(1,779,156)
Depreciation and amortisation expense		(658,410)	(644,044)
Finance costs		(16,896)	(10,201)
Changes in inventories of finished goods and inventories purchased		(1,201,120)	(1,177,557)
Gaming expenses		(1,133,894)	(1,061,106)
Dining room expenses		(704,080)	(661,464)
Amenities and entertainment		(243,453)	(328,027)
Insurance		(335,670)	(252,287)
Utilities		(231,377)	(306,865)
Professional fees		(176,963)	(217,384)
Repairs and maintenance		(156,017)	(154,488)
Other expenses		<u>(642,131)</u>	<u>(574,219)</u>
Profit/(loss) before income tax expense		<u><u>228,836</u></u>	<u><u>401,920</u></u>
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>228,836</u></u>	<u><u>401,920</u></u>
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of non-current assets		-	86,666
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>86,666</u></u>
Profit attributable to members of the entity		<u><u>228,836</u></u>	<u><u>401,920</u></u>
Total comprehensive income attributable to members of the entity		<u><u>228,836</u></u>	<u><u>488,586</u></u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,485,306	1,235,908
Trade and other receivables	4	123,085	109,107
Inventories on hand	5	63,119	59,713
Other current assets	6	28,097	30,141
TOTAL CURRENT ASSETS		1,699,607	1,434,869
NON-CURRENT ASSETS			
Property, plant and equipment	7	6,425,843	6,508,066
Intangibles	8	866,666	866,666
TOTAL NON-CURRENT ASSETS		7,292,509	7,374,732
TOTAL ASSETS		8,992,116	8,809,601
CURRENT LIABILITIES			
Trade and other payables	9	365,312	343,250
Employee entitlements	10	147,098	92,192
Equipment loans	11	139,443	139,440
Financial liabilities	11	140	7,890
Other liabilities	12	28,419	19,143
TOTAL CURRENT LIABILITIES		680,412	601,915
NON-CURRENT LIABILITIES			
Employee entitlements	10	47,249	35,062
Equipment loans	11	14,341	151,030
Other liabilities	12	5,171	5,487
TOTAL NON-CURRENT LIABILITIES		66,761	191,579
TOTAL LIABILITIES		747,173	793,494
NET ASSETS		8,244,942	8,016,106
EQUITY			
Asset revaluation reserve		391,620	391,620
Retained profits		7,853,322	7,624,485
TOTAL EQUITY		8,244,942	8,016,106

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LTD
ABN 55 001 037 136

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained Earnings \$	Reserves \$	Total \$
Balance at 1 July 2022		7,222,565	304,954	7,527,519
Profit attributable to entity		401,920	-	401,920
Revaluation of land and buildings		-	86,666	86,666
Balance at 30 June 2023		7,624,485	391,620	8,016,106
Profit attributable to entity		228,836	-	228,836
Revaluation of land and buildings		-	-	-
Balance at 30 June 2024		7,853,322	391,620	8,244,942

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LTD
ABN 55 001 037 136

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		7,682,999	7,486,936
Payments to suppliers and employees		(6,745,630)	(6,466,569)
Interest received		9,355	6,551
Finance costs		(32,681)	(25,408)
Net cash provided by operating activities		<u>914,043</u>	<u>1,001,510</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		79,750	79,000
Payments for property, plant and equipment		(607,710)	(637,478)
Net cash provided by investing activities		<u>(527,960)</u>	<u>(558,478)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	132,768
Repayment of borrowings		(136,686)	(836,677)
Net cash used in financing activities		<u>(136,686)</u>	<u>(703,909)</u>
Net increase/(decrease) in cash held		249,399	(260,876)
Cash at beginning of financial year		<u>1,235,908</u>	<u>1,496,784</u>
Cash at end of financial year	3	<u>1,485,306</u>	<u>1,235,908</u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover Leeton Soldiers Club Limited (the Company) as an individual entity, incorporated and domiciled in Australia. Leeton Soldiers Club Limited is a company limited by guarantee.

Note 1: Material Accounting Policy Information

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised when revenue is received.

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

For capital grants, the company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

LEETON SOLDIERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings 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.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any 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 the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity 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:

Land and Buildings	2.50%
Plant and Machinery	7.5% - 60.0%
Plant and Equipment Under Lease	30%

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

LEETON SOLDIERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

As 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 and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Intangible Assets

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government.

(e) Impairment of Assets

At the end of each reporting period, the company reviews the carrying value 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 asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

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

LEETON SOLDIERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

(i) Goods and Services Tax

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).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(l) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgements

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

Key estimates - impairment of intangible assets

In accordance with AASB 136 *Impairment of Assets*, the company is required to estimate the recoverable amount of intangibles at each reporting period where there is an indicator of impairment.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections.

(o) Adoption of new and revised accounting standards

The company has adopted all standards which became effective for the first time at 30 June 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

(p) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided not to early adopt these standards.

LEETON SOLDIERS' CLUB LIMITED
ABN 55 001 037 136

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2024

		2024	2023
		\$	\$
2	REVENUE		
	Revenue from contracts with customers		
	Sales revenue	2,285,059	2,382,330
	Gaming revenue	4,858,277	4,686,587
		<u>7,143,335</u>	<u>7,068,916</u>
	Other income		
	Subscriptions and nominations	37,773	28,911
	Interest received	9,355	6,551
	Other revenue	565,350	464,339
		<u>7,755,814</u>	<u>7,568,718</u>
3	CASH AND CASH EQUIVALENTS		
	Cash on hand	<u>1,485,306</u>	<u>1,235,908</u>
	Reconciliation of cash		
	Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
	Cash	261,442	270,200
	CBA Savings Account	53,646	107,494
	CBA Main Account	198,434	110,773
	CBA Capex	675,683	569,584
	CBA Employee Provision	155,119	140,770
	CBA OSR	140,982	37,087
		<u>1,485,306</u>	<u>1,235,908</u>
4	TRADE AND OTHER RECEIVABLES		
	CURRENT		
	Accounts receivable	14,261	23,219
	Other receivables	108,825	85,888
		<u>123,085</u>	<u>109,107</u>
5	INVENTORIES		
	CURRENT		
	At cost:		
	Stock on hand	<u>63,119</u>	<u>59,713</u>
6	OTHER ASSETS		
	CURRENT		
	Prepaid expenses	27,788	27,176
	Accrued income	308	2,965
		<u>28,097</u>	<u>30,141</u>

LEETON SOLDIERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2024

		2024	2023
		\$	\$
7	PROPERTY, PLANT AND EQUIPMENT		
	Land at valuation	<u>300,000</u>	<u>300,000</u>
	Buildings	5,077,886	4,963,577
	Less accumulated depreciation	<u>(554,849)</u>	<u>(440,149)</u>
	Total buildings	<u>4,523,037</u>	<u>4,523,428</u>
	Total land and buildings	<u>4,823,037</u>	<u>4,823,428</u>
	Plant and equipment	3,513,652	3,335,658
	Less: accumulated depreciation	<u>(2,156,246)</u>	<u>(1,832,440)</u>
		<u>1,357,406</u>	<u>1,503,219</u>
	Right of use asset	141,674	141,674
	Less: accumulated depreciation	<u>(85,606)</u>	<u>(50,182)</u>
		<u>56,068</u>	<u>91,492</u>
	Work in Progress	<u>189,332</u>	<u>89,927</u>
	Total property, plant and equipment	<u>6,425,843</u>	<u>6,508,066</u>
	Asset revaluations		
	The plant and equipment were independently valued at 30 June 2013 as part of the Administration process. The valuation was based on the fair value less cost to sell. The Board decided to adopt the valuation as of 1 July 2013 in order to clearly reflect the current values of plant and equipment. The valuation resulted in a revaluation increment of \$44,954 being recognised in the revaluation reserve for the year ended 30 June 2014.		
8	INTANGIBLE ASSETS		
	NON-CURRENT		
	Poker machine licences	<u>866,666</u>	<u>866,666</u>
9	TRADE AND OTHER PAYABLES		
	CURRENT		
	Accounts payable	61,280	67,646
	Accrued charges	133,063	111,317
	Other payables	<u>170,969</u>	<u>164,286</u>
	10(a)	<u>365,312</u>	<u>343,250</u>
10	EMPLOYEE ENTITLEMENTS		
	CURRENT		
	Annual leave	71,714	73,917
	Long service leave	<u>122,633</u>	<u>53,337</u>
		<u>194,347</u>	<u>127,254</u>
	Analysis of Employee Entitlements		
	Current	147,098	92,192
	Non-current	<u>47,249</u>	<u>35,062</u>
		<u>194,347</u>	<u>127,254</u>

LEETON SOLDIERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2024

		2024	2023
		\$	\$
11	BORROWINGS		
	CURRENT		
	Equipment loans	139,443	139,440
	Credit card	140	7,890
		<u>139,583</u>	<u>147,330</u>
	NON-CURRENT		
	Equipment loans	14,341	151,030
		<u>14,341</u>	<u>151,030</u>
12	OTHER LIABILITIES		
	CURRENT		
	Subscriptions in advance	3,996	6,978
	Sundry provisions	24,423	12,165
		<u>28,419</u>	<u>19,143</u>
	NON-CURRENT		
	Subscriptions in advance	5,171	5,487
		<u>5,171</u>	<u>5,487</u>
13	EVENTS AFTER THE REPORTING PERIOD		
	The directors are not aware of any significant events since the end of the reporting period.		
14	COMPANY DETAILS		
	The registered office of the company is:		
	Leeton Soldiers Club Limited		
	Kurrajong & Acacia Aves		
	Leeton NSW 2705		
15	CONTINGENCIES		
	There are no contingent liabilities as at 30 June 2024 (2023: \$0).		
16	MEMBERS' GUARANTEE		
	The Company is incorporated under the <i>Corporations Act 2001</i> and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the company. At 30 June 2024, the number of members was 5,912 (2023: 5,106).		
17	AUDITOR'S REMUNERATION	2024	2023
	Remuneration of the auditor of the Company for:		
	auditing or reviewing the financial statements	12,100	11,000
	taxation services	3,520	3,520
		<u>15,620</u>	<u>14,520</u>

LEETON SOLDIERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2024

18 CASH FLOW INFORMATION

Net current year surplus	228,836	401,920
Adjustment for:		
Depreciation and amortisation expense	658,410	644,044
(Gain)/loss on disposal of property, plant and equipment	(48,227)	(32,043)
Movement in working capital:		
(Increase)/decrease in trade and other receivables	(13,978)	(31,588)
Increase/(decrease) in trade and other payables	22,062	11,068
(Increase)/decrease in other current assets	2,044	12,186
Increase/(decrease) in other current liabilities	1,209	175
Increase/(decrease) in employee entitlements	67,093	8,548
(Increase)/decrease in inventories on hand	(3,406)	(12,800)
Net cash generated by operating activities	<u>914,043</u>	<u>1,001,510</u>

LEETON SOLDIERS' CLUB LIMITED
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TRADING ACCOUNTS
FOR THE YEAR ENDING 30 JUNE 2024

	2024	2023
	\$	\$
BAR TRADING		
Sales	1,046,013	1,107,426
Less: cost of goods sold	<u>498,536</u>	<u>504,603</u>
Gross profit from bar	<u>547,477</u>	<u>602,823</u>
POKER MACHINES		
Net income	4,858,277	4,686,587
Less: direct costs	<u>1,047,900</u>	<u>983,217</u>
Gross profit from Poker Machines	<u>3,810,377</u>	<u>3,703,370</u>
KENO & TAB		
Commission income	180,335	162,246
Less: direct costs	<u>37,231</u>	<u>36,050</u>
Gross profit from Keno & TAB	<u>143,104</u>	<u>126,196</u>
BOWLS		
Income	16,479	15,207
Less: direct costs	<u>48,763</u>	<u>41,838</u>
Gross profit from Bowls	<u>(32,284)</u>	<u>(26,631)</u>
SQUASH		
Income	17,693	14,382
Less: direct costs	<u>13,939</u>	<u>14,925</u>
Gross profit from Squash	<u>3,754</u>	<u>(543)</u>
DINING ROOM		
Sales	1,239,046	1,274,904
Less: cost of goods sold	702,584	672,954
Less: direct costs	<u>704,080</u>	<u>661,464</u>
Gross profit from Dining Room	<u>(167,618)</u>	<u>(59,514)</u>



See you at The Soldiers...whatever the reason
www.leetonsoldiers.com.au