



ANNUAL REPORT

UGC
URALLA GOLF CLUB

SERVIES

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ARMIDALE EX SERVICES MEMORIAL CLUB LIMITED ACN 000 979 377

NOTICE OF ANNUAL GENERAL MEETING AND RESOLUTIONS

NOTICE is hereby given of the Annual General Meeting of **ARMIDALE EX SERVICES MEMORIAL CLUB LIMITED** to be held on **Wednesday, 25 September 2024** commencing at the hour of **6:00 pm** at the premises of the Club, Dumaresq Street, Armidale, New South Wales.

Registrations will commence at **5:15 pm** and finish at **5:59 pm** and doors will close at **6:00 pm**.

BUSINESS

The business of the meeting will be as follows:

1. Apologies.
2. To confirm the minutes of the previous Annual General Meeting held on 27 September 2023.
3. To receive and consider the President's Report, Chief Executive Officer's Report, Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2024. Copies of these reports are available on the Club's website (www.armidaleservices.com.au) or on request at the Club.

Note:

Members who have any questions in relation to any report are requested to submit their questions in writing to the Chief Executive Officer by 5:00pm on **Monday, 16th September 2024**. If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting.

4. To consider and if thought fit pass the Ordinary Resolutions set out in this Notice.
 5. To consider and if thought fit pass the Special Resolution set out in this Notice.
 6. To conduct the election of the Board.
 7. General business.
-

Procedural Notes

1. Each Resolution will be considered separately.
2. To be passed, an Ordinary Resolution must receive votes in favour from a majority (50% plus 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
3. To be passed, a Special Resolution must receive votes in favour from at least 75% of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.
4. **Only Life members, financial Service members and financial General members are eligible to vote on the Ordinary Resolutions.**
5. **Only Life members, financial Service members and financial General members (who have been members of the Club for the ten (10) calendar years immediately preceding the date on which the Special Resolutions are to be considered) are eligible to vote on the Special Resolution.**
6. Amendments to the Special Resolution (other than minor typographical corrections which do not change the substance or effect of the Special Resolution) will not be permitted from the floor of the meeting.
7. The Registered Clubs Act provides that:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.
8. The Board of the Club recommends the Ordinary and Special Resolutions to members.

FIRST ORDINARY RESOLUTION

That:

- (a) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding twenty thousand dollars (\$20,000.00) until the next Annual General Meeting of the Club for the following activities:
 - (i) The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
 - (ii) The reasonable costs (including meal, travel and accommodation expenses) of directors and their spouses/partners attending meetings, conferences, trade shows and functions conducted by ClubsNSW, the Club Managers Association and the RSL & Services Clubs Association and such other conferences and trade shows as determined by the Board from time to time.
 - (iii) The reasonable cost of a meal and beverage for each director immediately before or immediately after, a Board or Committee Meeting on the day of that meeting, when that meeting corresponds with a normal mealtime.
 - (iv) Reasonable expenditure by the Club on an annual dinner to give thanks to directors of the Club and their spouses/partners.
 - (v) The reasonable expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
 - (vi) The reasonable cost of an electronic device (such as an iPad, tablet or other similar device) and internet access (if required) being made available to directors of the Club.
 - (vii) The reasonable cost of directors attending any other registered club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.
 - (viii) The reasonable cost of directors (and their spouses/partners if required) attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.
 - (ix) The reasonable cost of Club uniforms being provided to directors as required.
 - (x) The provision of one (1) designated car parking space in the Club's car park for use by the President.
 - (xi) The provision of one (1) designated car parking space in the Club's car park for use by the Vice President and ordinary directors.
- (b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors (and their spouses/partners in certain circumstances) of the Club.

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors (and their spouses/partners in certain circumstances) for a maximum amount of twenty thousand dollars (\$20,000.00) in respect of the matters set out in the First Ordinary Resolution.
2. Included in the First Ordinary Resolution is the cost of directors attending seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club.

SECOND ORDINARY RESOLUTION

That the members hereby approve:

- (a) The payment of the following honorariums to directors of the Club for services as directors of the Club until the next Annual General Meeting:
 - (i) President - \$10,500.00.
 - (ii) Vice President - \$6,500.00.

- (iii) Ordinary Directors - \$6,000.00 each.
- (b) Such honorariums to be paid quarterly in arrears or in such other instalments as the Club and the President, Vice President or directors may agree from time to time.
- (c) If the President, Vice President or a director only holds office for part of the term, the honorarium shall be paid on a pro-rata basis.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members approve honorariums for the directors of the Club for duties to be performed by them until the next Annual General Meeting.
2. The honorariums will be paid on a pro-rata basis which means that if the President, Vice President or a director only holds office for part of the year, that person will only receive part of the honorarium.
3. Each honorarium is for the same amount as approved last year.

SPECIAL RESOLUTION

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Articles of Association of Armidale Ex Services Memorial Club Limited be amended by

- (a) **inserting** the following new Rule 9(g):

Notwithstanding any other provision of this Constitution, and having regard to the harm minimisation objects of the Liquor Act (in relation to the responsible service of liquor) and the Gaming Machines Act (in relation to the responsible conduct of gambling), the Board has power to

- (i) *implement house polices for the responsible service of liquor and the responsible conduct of gambling;*
- (ii) *include in those polices measures to assist in the harm minimisation objects;*
- (iii) *take steps to enforce those policies; and.*
- (iv) *without limiting the generality of Rule 9(g)(i), include in those polices provisions allowing the Club to prevent anyone (including members) from entering the premises if the Board, the Secretary or the Secretary's delegate determine that such action is necessary for the purposes of these policies and Rules 31 and 31A shall not apply to any such exclusion.*

- (b) **deleting** Rule 76 to 77B and **inserting** the following new Rules:

76 *A notice may be given by the Club to any member either:*

- (a) *personally;*
- (b) *by sending it by post to the address of the member recorded for that member in the Register of Members kept pursuant to this Constitution;*
- (c) *by sending it by any electronic means;*
- (d) *by notifying the member, either personally, by post, or electronically, that the notice is available and how the member can access the notice; or*
- (e) *by any other method permitted by the Corporations Act.*

77 *Where a notice is given personally, it is taken to have been received on the date of service.*

77A *Where a notice is sent by post to a member in accordance with Rule 76, the notice shall be deemed to have been received by the members:*

- (a) *in the case of a notice convening a meeting, on the day following that on which the notice was posted; and*
- (b) *in any other case, at the time at which the notice would have been delivered in the ordinary course of post.*

77B *Where a notice is sent by electronic means, the notice is taken to have been received on the day following that on which it was sent.*

- 77C *Where a member is notified of a notice in accordance with Rule 76(d), the notice is taken to have been received on the day following that on which the notification was sent.*
- 77D *If a member has not made a specific election on how to receive notices, they shall be deemed to have elected to receive notices by the Club publishing a copy of the notice on the noticeboard.*

Notes to Members on Special Resolution

1. The Special Resolution proposes two (2) amendments to the Constitution to ensure the document is up to date and in good working order.
2. **Paragraph (a)** Rule 9 contains new provisions which refer to the Club's responsible service of alcohol policy and responsible conduct of gaming policy and provide that the Club can take action to enforce those policies, including removing persons from the premises, and denying them access to the premises. This reflects a pro active approach to harm minimisation.
3. **Paragraph (b)** updates the Rules in giving notices under the Constitution, including general meetings, to reflect the current provisions of the Corporations Act and best practice to best utilise electronic notifications.

Dated: 24 July 2024

By direction of the Board



Scott Sullivan
Chief Executive Officer

Presidents Report 2024

In what has been another interesting a challenging year for the hospitality industry. The board and managements ongoing focus on the steadying and strengthening of operations has seen the board continue to invest in the future of the club while ensuring the club remains a viable and safe environment for members and guests to enjoy.

February saw the upgrading of the club's carpark. The \$500,000.00 investment included installing new security lighting and fencing and concreting the entire carpark which previously had been plagued by potholes.

Following an expression of interest from the Uralla Golf Club and then a rigorous 12 month process the Armidale Ex-Services club successfully amalgamated with the Uralla Golf Club in April 2024. The merger was approved unanimously by the board of the Uralla Golf Club and unanimously by the board of the Armidale Ex Services Club. The Uralla community have certainly enjoyed the benefits of the merger including the guarantee of the club's future, with investment in the club house, conceptual plans for a new club building in Uralla are currently on display. There has also been investment in upgrading the golf clubs IT systems and kitchen facilities. The same standard of food that is provided by the Servies Mill restaurant is now also available in the Golf Club bistro, proving that Armidale Ex Services club do give more back to their members.

The Services Motel has gone from strength to strength in the last year with an increase of repeat customers and consistent booking rates. This in line with the boards intention to provide consistent pricing for an excellent product and not engaging in the use of overseas owned online booking systems which take profits overseas such as booking.com.

This year has also seen another excellent financial result as other venues have been forced to close their doors in Armidale, Armidale Ex-Services Club has continued to grow and posted an audited company profit of \$3,698,489.

The club's Board Members have again generously contributed their time to ensure the Board fulfils its responsibilities as custodians of your club's assets. This has included the board and senior management attending industry meetings and conferences, to keep abreast of the latest trends and legislative changes.

I once again extend my appreciation to all Board Members, Club CEO Scott Sullivan, management team and staff for their professionalism, commitment, contribution and assistance throughout the year.

Finally, to the club's loyal member's and guests thank you for your support and patronage throughout the year. Clubs are nothing without their member's, best wishes and health for the year ahead.



Brian Everett

Chief Executive Officers Report

Albert Einstein wisely said, *'Life is like a bicycle. To keep balanced, you must keep moving'*. Embracing this philosophy, I am very pleased to report that this has definitely been a year of forward movement for the Servies.

In 2024, to realise the strong vision I have for the Club's future, I have focused on growing and diversifying our operations. This approach balances a deep respect and valuing of the Club's history with a forward-looking strategy. Whilst being very respectful of our past and where we came from, by staying too invested in it, we miss opportunities for the future.

The Armidale Ex Services Memorial Club has had another rewarding financial year, with the operating financial result (after income tax) for the year compared to the previous year being:

	<u>2024</u>	<u>2023</u>
Operating Surplus / (deficit) after income tax	<u>\$3,698,489</u>	<u>\$1,135,922</u>

In 2024, we have implemented a positive and revitalized management team dedicated to stabilizing and strengthening the club's operations. I want to acknowledge and express my gratitude to the current management team at Servies and the Uralla Golf Club for their unwavering support and dedication throughout the year. Their hard work has been crucial in achieving our successful outcomes and financial results

With our renewed energy and shift in focus, we hope you, our members, have enjoyed the variety of amenities, promotions, entertainment and services our Club venues have offered throughout the year.

Amalgamation – Uralla Golf Club

As reported last year, the Uralla Golf Club entered into an agreement with the 'Servies' to receive management consultancy services while negotiations took place for a potential amalgamation. I am pleased to announce that, as a result of the required meetings with members from both clubs, the amalgamation was approved and officially took place on April 2, 2024.

I would like to acknowledge the Uralla Golf Club membership and the wider community for their warm welcome and embrace of the amalgamation, as well as their continued appreciation for the service and support the golf club provides to Uralla. It is important to note that the Uralla Golf Club is now a facility available to all Servies members, not just Uralla members, and I encourage everyone to take the opportunity to enjoy and experience the facilities.

As part of the amalgamation process, I outlined the Servies' commitment to the Uralla Golf Club and the broader Uralla community. I am pleased to inform you that the board has now included in its strategic plan a capital expenditure commitment for the construction of a new club. This commitment is expected to be fulfilled within the next 3-5 years, provided the overall business units of the Servies remain stable.

Our commitment has already begun with the development of conceptual drawings and designs, which are now on display at the Uralla Golf Club.

Motel Development

The Servies Motel has once again performed well over the past year. Occupancy levels continue to rise month by month, and guest feedback remains positive. The increased patronage at the motel has also positively impacted the club's overall operating results. However, the motel has faced its own operational and business challenges. In April 2024, alleged financial fraudulent activity was identified, leading to the termination of the then-current management and the matter being handed over to the police for investigation.

I would like to welcome and thank our new motel manager, Cherrie Jones, for the hospitality and professionalism she provides to our guests. Her commitment, support and assistance have been invaluable not only to the motel business but also to myself and the club's management team.

Car Park Upgrade

In March 2024, the Servies carpark was upgraded with a new concrete surface, improved lighting, enhanced security and perimeter fencing. This much-needed upgrade not only improved the carpark but also strengthened the connection between our club and motel areas, further establishing the Servies as a key hospitality and service precinct in the community.

I would like to acknowledge and thank the Board of Directors for their support, dedication and commitment to their roles as Directors of the Club. They are a great team and operate with professionalism and enthusiasm in the oversight of the governance of the organisation.

Lastly, I would like to extend my heartfelt thanks to you, our members, for your continued patronage and support of the Club. I hope and trust that you continue to feel honoured and proud to call the Armidale Ex-Services Memorial Club 'Your Club' for many years to come.



Scott Sullivan

Chief Executive Officer

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

<u>Contents</u>	<u>PAGE</u>
Directors' Report	1
Auditors' Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statement	9
Consolidated Entity Disclosure Statement	21
Directors' Declaration	22
Independent Auditors' Report	23

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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

Principal Activities

The company's principal activities are the operation of a licensed registered club providing amenities to members.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing entertainment, dining, gaming and social facilities for members and the community.
- providing motel accommodation in Armidale.
- providing sporting facilities for the members and the community.
- providing turnover, cash flow and profit to meet the financial objectives of the company.

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- to maintain the club's core business growth.
- to provide services to members commensurate with industry needs and regulatory requirements.
- to continue to improve the club's facilities for members.
- to continue to develop the IT within the club.

The company has identified the following long term objectives:

- to investigate improvements and extensions to core business facilities.
- to continue to explore business diversification avenues to reduce reliance on current core business revenue.

Strategies

The company has adopted the followings strategies in order to achieve these objectives:

- the preparation of an annual budget for financial performance and the regular review of the company performance against the budget by management and directors.
- the preparation of a business strategic plan to identify the opportunities and strengths of the company to provide for a sustainable future.
- close monitoring of current business activities and cashflow returns to financially plan the strategies.

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Profit, before income tax expense for the financial year was \$3,692,433 (2023: \$1,136,339).
- Cash flow from operating activities for the financial year was \$2,464,821 (2023: \$2,299,297).
- Membership for the financial year was 9,077.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Brian D Everett	President	Appointed 29 June 2009	Self employed fire, safety and security business proprietor. Appointed as President on 28 November 2012.
Mark D Bullen	Vice President	Appointed 12 October 2007	Self employed bicycle shop proprietor
Peter A Georkas	Director	Appointed 24 January 2018	Self employed real estate agent
Paul J Kennedy	Director	Appointed 22 November 2017	Owner and operator of local freight distribution business.
Sue Nelson	Director	Appointed 6 June 2016	Retirement village manager and former business owner
Francesco Falcomata	Director	Appointed 22 July 2020	Solicitor
John Schuman	Director	Appointed 23 September 2020	Financial Systems Manager
Ashley Clee	Director	Appointed 24 July 2024	Business Proprietor. Previous board member 29/12/2012 - 26/10/2016

Meetings of Directors

During the financial year, 14 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Brian D Everett	14	11
Mark D Bullen	14	14
Paul J Kennedy	14	14
Peter A Georkas	14	12
Sue Nelson	14	9
Francesco Falcomata	14	13
John Schuman	14	11
Ashley Clee	-	-

Company Secretary

Scott Sullivan was appointed as the Company Secretary on 5 February 2013. Scott is a Chartered Accountant with a Bachelor of Financial Administration.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Membership Details

The Armidale Ex-Services Memorial Club Ltd is a public company limited by guarantee and no shares or options are issued. 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 company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
General Members	8,922	\$ 1	\$ 8,922
Service Members	155	\$ 1	\$ 155
Total	9,077	\$ 1	\$ 9,077

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



Mark D Bullen
Vice President



Paul J Kennedy
Director

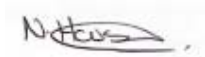
Dated: 7 August 2024

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377**

I declare that, to the best of my knowledge and belief, during the financial year to 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.

CROWE AUDIT AUSTRALIA



Natasha House
Registered Company Auditor (ASIC RAN 520891)
134 Taylor St
ARMIDALE NSW 2350

Dated: 7 August 2024

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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

	Note	2024 \$	2023 \$
Revenue	2	10,054,775	9,532,680
Other income	3	1,113,977	143,452
Gain on business combination	2,23	2,346,951	-
Advertising and promotional expenses		(767,974)	(726,036)
Cost of goods sold	4	(2,490,565)	(2,350,204)
Depreciation expense	4	(1,158,509)	(1,202,943)
Loss on disposal of fixed assets		(34,283)	(90,370)
Employee benefits expense		(2,889,686)	(2,222,292)
Finance costs		(81,400)	(115,736)
Occupancy costs		(1,679,041)	(1,385,049)
Other expenses		(721,812)	(447,163)
Surplus before income tax expense		3,692,433	1,136,339
Income tax expense	5	6,056	(417)
Surplus after income tax expense for the year attributable to members		3,698,489	1,135,922
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to members		3,698,489	1,135,922

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	483,928	265,565
Trade and other receivables	7	29,329	2,049
Inventories	8	85,150	46,498
Other current assets	9	66,418	70,127
TOTAL CURRENT ASSETS		664,825	384,239
NON CURRENT ASSETS			
Property, plant and equipment	10	18,151,482	16,071,774
Investment property	12	618,283	634,433
Intangible assets	11	130,000	60,000
TOTAL NON CURRENT ASSETS		18,899,765	16,766,207
TOTAL ASSETS		19,564,590	17,150,446
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	782,964	779,255
Contract liabilities	14	161,157	132,091
Employee benefits	17	239,930	179,021
Other liabilities	18	122,144	80,865
TOTAL CURRENT LIABILITIES		1,306,195	1,171,232
NON CURRENT LIABILITIES			
Financial liabilities	16	57,493	1,440,612
Deferred tax liabilities	15	86,407	92,463
Employee benefits	17	1,886	28,791
Contract liabilities	14	5,970	9,198
TOTAL NON CURRENT LIABILITIES		151,756	1,571,064
TOTAL LIABILITIES		1,457,951	2,742,296
NET ASSETS		18,106,639	14,408,150
EQUITY			
Retained surpluses		18,106,639	14,408,150
TOTAL EQUITY		18,106,639	14,408,150

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

	Retained Surpluses \$	Total \$
Balance at 1 July 2022	13,272,228	13,272,228
Surplus after income tax expense	1,135,922	1,135,922
Total other comprehensive income for the year	-	-
Balance at 30 June 2023	14,408,150	14,408,150
Surplus after income tax expense	3,698,489	3,698,489
Total other comprehensive loss for the year	-	-
Balance at 30 June 2024	18,106,639	18,106,639

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		12,106,361	10,269,874
Payments to suppliers and employees		(9,560,140)	(7,854,841)
Interest and other finance costs paid		(81,400)	(115,736)
Income tax paid		-	-
Net cash provided by operating activities		2,464,821	2,299,297
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	27,201
Purchase of property, plant and equipment		(982,644)	(1,310,672)
Net cash used in investing activities		(982,644)	(1,283,471)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		5,088,596	5,425,968
Repayment of borrowings		(6,468,470)	(6,449,310)
Net cash used in financing activities		(1,379,874)	(1,023,342)
Net increase/(decrease) in cash held		102,303	(7,516)
Cash received on business combination		116,060	-
Cash at the beginning of the financial year		265,565	273,081
Cash at the end of the financial year	6	483,928	265,565

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

Note 1: Basis of Preparation

The financial statements cover Armidale Ex-Services Memorial Club Ltd as an individual entity. Armidale Ex-Services Memorial Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

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

Historical cost convention

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 amounts presented in the financial statements have been rounded to the nearest dollar.

Critical accounting estimates

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

The financial statements were authorised for issue on 7 August 2024 by the directors of the company.

Accounting Policies

Material accounting policy information adopted in the preparation of these financial statements are presented within the relevant notes of the statements and have been consistently applied unless otherwise stated.

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). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the 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.

Commitments and contingencies are disclosed on a gross basis.

New or Amended Accounting Standards and Interpretations Adopted

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

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

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

	Note	2024 \$	2023 \$
Note 2: Revenue			
Revenue from contracts with customers			
Sales - Trading		2,793,571	2,506,847
Subscriptions		17,069	7,711
TAB and Keno commission		104,803	108,375
Sports fees		35,508	2,413
Sponsorship		2,197	-
Equipment and room hire		41,518	44,716
Poker machine revenue		5,845,078	5,871,491
Bingo and raffles		243,396	215,905
Other commissions		49,067	50,786
Merchandise sales		97	164
Ticket sales		17,400	20,667
Motel Revenue		872,177	691,873
Total revenue from contracts with customers		10,021,881	9,520,948
Other revenue			
Donations		26,380	7,879
Sundry income		6,514	3,853
Total other revenue		32,894	11,732
Total revenue		10,054,775	9,532,680
Disaggregation of revenue			
Timing of revenue recognition			
Goods/services transferred at a point in time		9,790,046	9,292,180
Goods/services transferred over time		231,835	228,768
		10,021,881	9,520,948
Gain on business combination	23	2,346,951	-

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Rent

Rent from the Cinema is recognised on a straight-line basis over the lease term as other income. Lease incentives granted are recognised as part of the rental. Contingent rentals are recognised as income in the period when earned.

Gain on business combination

Gain on business combination is the sum of the acquisition-date fair values of the assets and liabilities transferred.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Note 3: Other Income

Rental income		168,423	143,452
Insurance Proceeds		945,554	-
Total other income		1,113,977	143,452

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

	Note	2024 \$	2023 \$
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Note 4: Expenses

Profit before income tax includes the following specific expenses:

Cost of sales		2,490,262	2,350,204
Donations and sponsorships		174,459	180,044
Member benefits		476,390	436,022
Depreciation expense		1,158,509	1,202,943
Salary and wages		2,563,557	1,986,279
Superannuation		269,052	206,939
Cleaning and waste removal		456,172	396,512
Electricity and gas		429,109	375,578
Director expenses		46,273	28,421
Repairs and maintenance		326,315	249,668

Note 5: Income Tax Expense

(a) The prima facie tax on surplus before income tax is reconciled to the income tax as follows:

Prima facie tax payable on surplus before income tax at 25% (2023: 25%)		923,108	284,085
Add: Tax effect of;			
Non deductible exempt income expenditure		1,633,566	1,373,336
Other assessable income		(167,339)	189,991
Non deductible expenses		289,627	300,736
Deferred tax movement		(6,056)	417
Less: Tax effect of;			
Deduction for decline in value of depreciating assets		(66,001)	(289,867)
Exempt income		(2,021,658)	(1,858,115)
Other income not included in assessable income		(586,738)	-
Other deductible expenses		(4,565)	(166)
Income tax expense/(revenue) attributable to the company		(6,056)	417

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

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

The mutuality principle has been applied to the income tax calculation of the Club.

Key Judgement - Income Tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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

Note	2024 \$	2023 \$
Note 6: Cash and Cash Equivalents		
Cash on hand - Servies	188,440	181,665
Cash on hand - Uralla	17,328	-
Cash at bank - Servies	192,376	83,900
Cash at bank - Uralla	85,784	-
	483,928	265,565
Note 7: Trade and Other Receivables		
CURRENT		
Trade receivables - Servies	10,117	2,049
Other receivables - Servies	16,462	-
Trade receivables - Uralla	2,750	-
	29,329	2,049
Note 8: Inventories		
CURRENT		
Stock on Hand, at cost - Servies	70,230	46,498
Stock on Hand, at cost - Uralla	14,920	-
	85,150	46,498
Note 9: Other Assets		
CURRENT		
Bonds paid - Servies	5,500	5,500
Prepayments - Servies	57,329	64,627
Prepayments - Uralla	3,589	-
	66,418	70,127
Note 10: Property, Plant & Equipment		
Land and Buildings (at cost)		
Capital works in progress - Servies	5,880	48,450
Capital works in progress - Uralla	17,098	-
Freehold land and buildings - Servies	7,934,537	7,307,235
Less: Accumulated depreciation	(2,176,578)	(1,957,480)
	5,757,959	5,349,755
Freehold land and buildings - Uralla	2,639,163	-
Less: Accumulated depreciation	(469,512)	-
	2,169,651	-
Buildings - Theatre Complex	987,700	987,700
Less: Accumulated depreciation	(616,163)	(606,637)
	371,537	381,063

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

Note	2024 \$	2023 \$
Note 10: Property, Plant & Equipment (Continued)		
Buildings - Motel	7,916,225	7,916,225
Less: Accumulated depreciation	(495,450)	(297,544)
	<u>7,420,775</u>	<u>7,618,681</u>
Total Land and Buildings at Cost	<u>15,742,900</u>	<u>13,397,949</u>
Plant and Equipment (at cost)		
Plant and equipment - Servies	2,743,568	2,568,159
Less: Accumulated depreciation	(1,909,124)	(1,780,570)
	<u>834,444</u>	<u>787,589</u>
Plant and equipment - motel	818,704	811,759
Less: Accumulated depreciation	(402,094)	(273,510)
	<u>416,610</u>	<u>538,249</u>
Poker machines - Servies	3,082,356	3,093,369
Less: Accumulated depreciation	(2,102,682)	(1,851,924)
	<u>979,674</u>	<u>1,241,445</u>
Motor vehicles - Servies	63,436	63,436
Less: Accumulated depreciation	(32,018)	(21,426)
	<u>31,418</u>	<u>42,010</u>
Bowling greens and equipment - Servies	139,127	139,127
Less: Accumulated depreciation	(80,695)	(74,595)
	<u>58,432</u>	<u>64,532</u>
Plant and equipment - Uralla	327,060	-
Less: Accumulated depreciation	(239,056)	-
	<u>88,004</u>	<u>-</u>
Total Plant and Equipment	<u>2,408,582</u>	<u>2,673,825</u>
Total Property, Plant and Equipment	<u>18,151,482</u>	<u>16,071,774</u>

(a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	13,397,949	2,673,825	16,071,774
Additions	636,607	346,037	982,644
Additions via business combination	2,198,627	75,019	2,273,646
Transfers	(51,875)	51,875	-
Disposals	-	(34,223)	(34,223)
Depreciation expense	(438,408)	(703,951)	(1,142,359)
Carrying amount at the end of the year	<u>15,742,900</u>	<u>2,408,582</u>	<u>18,151,482</u>

(b) No impairment has been recognised in respect of plant and equipment.

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

	Note	2024 \$	2023 \$
Note 10: Property, Plant & Equipment (Continued)			
(c) Lessor commitments			
Minimum lease commitments receivable but not recognised in the financial statements:			
Within one year		105,915	127,015
One to five years		-	29,050
More than five years		-	-
		105,915	156,065

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

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

Buildings	2 - 13%
Plant and equipment	2.5 - 50%
Poker machines	20%
Bowling greens and equipment	5 - 20%

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

Key Judgement - Estimation of useful lives of assets

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

Note 11: Intangible Assets

Poker machine entitlements (at cost) - Servies	60,000	60,000
Poker machine entitlements (at cost) - Uralla	70,000	-
	130,000	60,000

Note 12: Investment property

Buildings (at cost)	645,981	645,981
Less: accumulated depreciation	(27,698)	(11,548)
	618,283	634,433

The investment property relates to the buildings held at 1 & 2/17 Jayne Close Armidale NSW 2350.

The investment properties are rented initially on a six month lease and then on a week to week basis. Weekly rental payments are at fair market rates. The lease has been classified as an operating lease.

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. The company has elected to measure investment properties at cost subsequent to acquisition.

Investment properties are depreciated on a straight line basis with an expected life of 40 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period in which the property is derecognised.

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

Note	2024 \$	2023 \$
Note 13: Trade and Other Payables		
CURRENT		
Unsecured liabilities;		
Trade payables - Servies	249,672	292,904
Trade payables - Uralla	48,602	-
Poker machine duty payable	87,307	106,293
Sundry payables and accrued expenses - Servies	146,337	186,586
Sundry payables and accrued expenses - Uralla	16,978	-
GST and PAYG payable - Servies	229,631	193,472
GST and PAYG payable - Uralla	4,437	-
	<u>782,964</u>	<u>779,255</u>
Note 14: Contract Liabilities		
CURRENT		
Bowls memberships in advance - Servies	600	251
Members subscriptions in advance - Uralla	18,021	-
Poker machine jackpot liability - Servies	140,454	131,840
Poker machine jackpot liability - Uralla	2,082	-
	<u>161,157</u>	<u>132,091</u>
NON-CURRENT		
Member subscriptions received in advance	<u>5,970</u>	<u>9,198</u>
	<u>5,970</u>	<u>9,198</u>
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.		
Note 15: Tax assets and liabilities		
(a) Liabilities		
CURRENT		
Income tax	<u>-</u>	<u>-</u>
NON-CURRENT		
Deferred tax liability	<u>86,407</u>	<u>92,463</u>
(b) Assets		
CURRENT		
Income tax	<u>-</u>	<u>-</u>
NON-CURRENT		
Deferred tax asset	<u>-</u>	<u>-</u>

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

	Note	2024 \$	2023 \$
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Note 16: Financial Liabilities

NON CURRENT

Business loan		57,493	1,440,612
		<u>57,493</u>	<u>1,440,612</u>

The Club has a \$6,334,999 secured loan with Commonwealth Bank of Australia. The loan is secured by a charge over the Club assets. At balance date there was \$6,274,653 unused.

The bank loan bears interest payments only until June 2026. Thereafter the loan principle and interest are repayable in monthly instalments and due to mature in 2031. The variable interest rate is 6.95% on 30 June 2024 (2023: 6.60%).

Note 17: Employee Benefits

CURRENT

Employee benefits - Servies	218,887	179,021
Employee benefits - Uralla	21,043	-
	<u>239,930</u>	<u>179,021</u>

NON-CURRENT

Employee benefits - Servies	1,886	28,791
	<u>1,886</u>	<u>28,791</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included below.

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Key Judgement - Employee Benefits Provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 18: Other Liabilities

CURRENT

Other income received in advance - Servies	91,333	80,865
Other income received in advance - Uralla	16,400	-
Funds held in trust - Uralla	14,411	-
	<u>122,144</u>	<u>80,865</u>

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

Note	2024 \$	2023 \$
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Note 19: Capital Commitments

As at 30 June 2024 and 30 June 2023 the company had no capital commitments.

Note 20: Events After the End of the Reporting Period

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

Note 21: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation

Short term benefits	1,076,946	923,766
	1,076,946	923,766

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties were:

Director, B Everett, has an interest in a fire and safety business and a security business that provides services to the club.	34,360	25,186
Director, M Bullen, has an interest in a bicycle centre that provides services to the club.	2,860	2,536
Director, P Kennedy, has an interest in a transport service that provides services to the club.	2,045	1,048
CEO's relation, B Sullivan, has an interest in a cabinetry business that provided services to the club.	82,968	71,485

During the year Sophie Gale (resigned November 2023) was employed within the Club as a casual employee. Sophie is the daughter of Troy Gale (position redundant November 2023), who was a key management personnel of the Club. She was paid under normal award rates and conditions during her employment.

During the year Grace Everett was employed within the Club. Grace is the daughter of Brian Everett, who is a director of the Club. She is paid under normal award rates and conditions.

During the year Ari Georkas was employed within the Club as a casual employee. Ari is the son of Peter Georkas, who is a director of the Club. He is paid under normal award rates and conditions.

Note 22: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the company:

Audit of the financial statements	28,085	25,800
Other allowable services	51,200	2,000
	79,285	27,800

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

	Note	2024 \$	2023 \$
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Note 23: Business Combination

On 2 April 2024, Armidale Ex Services Club Ltd, acquired the operations of Uralla Golf Club Ltd. The total consideration of this acquisition was \$2,346,951.

Details of the acquisition are as follows:

	Fair Value \$
Cash and cash equivalents	116,060
Trade and other receivables	6,600
Inventory	21,652
Other assets	3,578
Land and buildings	2,181,440
Plant and equipment	92,206
Intangible assets	70,000
Trade and other payables	(45,623)
Employee benefits	(17,712)
Other liabilities	(81,250)
Net assets acquired	<u>2,346,951</u>
Goodwill	<u>-</u>
Acquisition-date fair value of the total consideration transferred	<u>2,346,951</u>
Representing:	
Transfer of net assets	<u>2,346,951</u>

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets and liabilities transferred. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date.

Note 24: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Armidale Ex Services Memorial Club Limited
137 Dumaresq Street
ARMIDALE NSW 2350

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated Entity Disclosure Statement as at 30 June 2024

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company, because the company is not required to prepare consolidated financial statements by Australian Accounting Standards

ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

The directors of the company declare that:

1. the attached financial statements and notes are in accordance with the Corporations Act 2001, and:
 - comply with Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and
 - (a) other mandatory professional reporting requirements; and
 - give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on
 - (b) that date of the company;
- in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and
2. when they become due and payable.
3. The attached consolidated entity disclosure statement is true and correct.

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



Mark D Bullen
Vice President



Paul J Kennedy
Director

Dated: 7 August 2024

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARMIDALE EX-SERVICES MEMORIAL CLUB LTD
ABN 61 000 979 377**

Opinion

We have audited the financial report of Armidale Ex-Services Memorial Club Ltd (the Company), which comprises statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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 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 and 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 the Company, 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.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARMIDALE EX-SERVICES MEMORIAL CLUB LTD ABN 61 000 979 377

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARMIDALE EX-SERVICES MEMORIAL CLUB LTD ABN 61 000 979 377

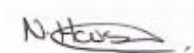
Auditor's Responsibilities for the Audit of the Financial Report

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 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.
- 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 the audit.

CROWE AUDIT AUSTRALIA



Natasha House
Registered Company Auditor (ASIC RAN 520891)
134 Taylor St
ARMIDALE NSW 2350

Dated: 8 August 2024

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Armidale Ex-Services Memorial Club Ltd

Year End: 30 June 2023

SUMMARY OF 10 YEAR HISTORY

Year	Assets	Liabilities	Net Assets	Gross Receipts	Administrative & General Expenses	Taxes & Licence Fees	Donations Welfare & Sports Grants	Cash Flow Operating Surplus	Depreciation & Provisions	Net Profit After Tax
2014	9,541,765	1,420,946	8,120,819	7,456,217	3,455,338	642,621	182,932	669,004	380,633	618,394
2015	10,055,048	2,328,688	7,726,360	6,929,598	3,483,365	838,999	272,016	625,102	457,595	-394,459
2016	9,670,358	1,508,817	8,161,541	7,744,847	3,516,939	825,811	194,717	1,404,868	669,358	435,181
2017	9,645,155	873,098	8,772,057	7,939,141	4,016,279	747,731	148,545	1,568,197	675,488	610,516
2018	10,322,519	947,797	9,374,722	8,003,748	3,854,909	842,119	203,158	1,264,790	687,857	602,667
2019	11,684,353	1,233,764	10,450,589	8,512,612	3,758,039	910,123	198,879	1,777,636	684,722	1,075,867
2020	12,073,892	1,082,389	10,991,503	6,572,863	3,248,289	756,321	115,029	1,056,748	683,429	540,914
2021	13,839,391	1,477,298	12,362,093	7,480,787	3,106,886	1,031,261	131,972	1,955,911	667,867	1,370,590
2022	17,161,099	3,888,871	13,272,228	7,525,902	3,377,784	910,227	131,150	1,707,319	850,038	910,135
2023	17,150,446	2,742,296	14,408,150	9,676,132	4,375,091	1,215,822	180,044	2,299,297	1,202,943	1,135,922