

**BULLI WORKERS CLUB LIMITED**

ABN: 59 001 070 364

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2024**

**BULLI WORKERS CLUB LIMITED**  
**ABN: 59 001 070 364**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**BULLI WORKERS CLUB LIMITED**  
**SECRETARIES REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

My name is Skye, and I am the current Secretary Manager here at Bulli Workers Club.

I first worked at this club at the age of 21 for a few years before leaving to start my own bookkeeping business, then starting a family, and eventually returning in 2015. First to the bar and later to the office. When Sandra began her transition, I stepped up and took the reins. I have thoroughly enjoyed tackling the challenges that being Secretary Manager sometimes presents.

As you would have noticed the Club made a loss for the year ended 30 June 2024. While this is not ideal, I will explain some of the reasons to you.

Let's start with the bistro!

In October last year, we decided to take a leap and run the bistro ourselves—how hard could it be, right? Well, it has been a wild ride with a fantastic outcome! Kay, the staff, and I have worked extremely hard to make the bistro second to none.

Like any venture, this comes with costs to get it up and running, along with training, hiring the right staff, and the cost of the food all made an impact on the bottom line.

Along with the Bistro costs, the Club increased entertainment and promotion which benefits you as members. While these costs all contributed to the loss, we are now seeing the light at the end of the tunnel and believe it's only upward from here. While the losses were early in the year the Club made a profit for the month of June 2024 and a profit for July 2024.

Making it enjoyable for you, the members, is our priority and we truly hope you are enjoying our bistro.

As some of you may have noticed, I have started making other small changes to the club.

Other changes around the club include some new furniture and equipment and our beloved history wall. The goal is to keep members happy while fulfilling my role as Secretary Manager and steering the club in a positive direction.

The Club was feeling a bit dated and needed a makeover in certain areas. We faced severe roof leaks during the floods in April, and some of our equipment decided their time was up.

I believe in a "no Band-Aids" approach. This means, on a case-by-case basis, if it is more costly to keep fixing an issue, or it had already cost the club a significant amount, it was replaced. These improvements have come at a cost, but I believe they have made and improvement to the Club. With your support, we will continue to grow and prosper.

We have sponsored some new local sporting clubs, while maintaining our regular clubs at the appropriate level of sponsorship. With a variety of sports to cover, I felt the need to update some televisions, giving every member and visitor the opportunity to watch multiple sports. This has been well-received, and I believe the sporting clubs are fulfilling their obligations to our Club and this in return is mutually beneficial to us all.

Lastly, I would like to bid farewell to Sandra McMullen, our past Secretary Manager, and wish her all the best in her retirement. Sandra has been transitioning to retirement since August 2023 and took the leap to full time retirement in March 2024.

The board and I thank her for her time and dedication to the Club and I am sure she will be missed by all.

To all those that have lost loved ones this year I would like to express my sincere condolences, and to all those that have been unwell, I wish you a speedy recovery.

Thank you for your continued support.

Let's keep moving forward together!



Skye Lorenz  
Secretary Manager

**BULLI WORKERS CLUB LIMITED**  
**PRESIDENTS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

At last years Annual General Meeting I said it would be a year of change and it was.

Firstly, as reported, we brought the Bistro in-house, installing Kay and her team and this has been success with increased patronage throughout the year.

We started the year with losses due mainly to the poor performance of the Bistro and the had the costs of establishing a new business (Kay's Korner) from scratch, so the losses continued until late in the year when we returned to monthly profitability. The figures for the year reflect the situation, but the Board and Management are confident of the future.

March 2024 also saw the departure of long-serving Secretary Manager, Sandra McMullen. Sandra's efforts, particularly in her early years of her management saw the Club go from debt to profit. Her efforts have left an indelible mark on the Club. The Board and Management extend their heartfelt gratitude to Sandra for her invaluable contributions and unwavering commitment and wish her the best for the future.

Although her tenure is still in its infancy, Skye Lorenz has brought a refreshing new approach to the management of the Club, and I am sure the members and guests who attended the tribute bands and the Hypnotist will agree this was a success. I look forward to seeing the calendar of events for 24/25 year come out and I hope you do too.

The Board and the Management are quickly learning the intricacies of building approvals with the plans for the extensions. An initial meeting with Council resulted in us needed 8-10 new consultants and the resulting costs before proceeding further. Stay tuned as we move into the new year.

I hope you all continue to support the Club in the future.

Steve Johnson

President.

A handwritten signature in black ink, appearing to read 'Steve Johnson', with a long horizontal flourish extending to the right.

**BULLI WORKERS CLUB LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

The Board of Directors of Bulli Workers Club Limited (hereafter referred to as ("the Company) has pleasure in submitting the annual financial report for the year ending 30 June 2024.

**Directors**

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

<b>Name of Directors</b>	<b>Position</b>	<b>Occupation/Qualifications</b>
Marika Bloeman	Director	Retired
Danny Carney	Vice President	Retired
Richard Day	Director	Retired
Matthew Hiscox	Director	Manager
Steve Johnson	President	Retired
Diane Stewart	Director	Retired
Peter Wallace	Director	National Safety and Compliance Manager
Skye Lorenz	Company Secretary - Appointed 22 August 2023	

**Meetings of Directors**

During the financial year, Ten (12) meetings of Directors were held. Attendances by each Director were as follows:

<b>Directors</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Marika Bloeman	12	12
Danny Carney	12	12
Richard Day	12	10
Matthew Hiscox	12	11
Steve Johnson	12	12
Diane Stewart	12	10
Peter Wallace	12	12

**Principal Activities**

The principal activity of the Company during the course of the financial year was the operation of registered clubs. There were no significant changes in the nature of the activities of the Company during the year.

**Operating Result**

The surplus/(deficit) of the Company for the financial year after providing for income tax amounted to:

<b>2024</b>	<b>2023*</b>
	<b>Restated</b>
<b>\$</b>	<b>\$</b>
(181,471)	43,192

**BULLI WORKERS CLUB LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**Objectives**

The objectives of the Company is to maintain, and continually develop, a modern social and entertainment venue providing a high level of service consistent with the expectations of members, guests and visitors to the Company.

To maintain the ongoing financial viability of the Company and to continue to support sporting activities and provide financial and in-kind support to other community and welfare organisations.

**Strategy for achieving the objectives**

The principal strategies of the Company include:

- Offering a broad range of entertainment and social activity;
- Maintaining high levels of customer service;
- Providing a safe and rewarding working environment for Club staff;
- Pursuing new marketing opportunities; and
- Maximising return from property holdings

**Performance measures**

Performance is compared regularly against relevant industry and internal benchmarks to assess the performance of strategic initiatives, and to measure the effectiveness in achieving short and long term objectives.

**Contributions on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$3,731 based on 3,731 current ordinary members.

**Auditor's independence declaration**

A copy of the auditor's independence declaration is set out immediately after this directors' report.



Steve Johnson  
Director  
Date: 12 August 2024



Danny Carney  
Director

**BULLI WORKERS CLUB LIMITED  
AUDITOR'S INDEPENDENCE DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2024**

To the Directors of Bulli Workers Club Limited:

I declare that, to the best of my knowledge and beliefs, there have been no contraventions of;

- i. the auditor independence requirements of the *Corporation Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Ben Fock  
**Registered Company Auditor**  
Wollongong  
Date: 12 August 2024

**hlb.com.au**

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HLB Mann Judd (Wollongong) Pty Ltd is a member of HLB International, the global advisory and accounting network.

**BULLI WORKERS CLUB LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024	2023* Restated
Revenue	2	3,112,586	2,345,697
Other Income	2	40,299	17,034
Bar & Catering Expense		(856,532)	(449,738)
Cleaning Expense		(89,507)	(81,818)
Consultancy Expense		(31,829)	(18,013)
Depreciation	3	(205,768)	(247,953)
Donations		(74,204)	(45,340)
Employee Benefits Expense		(1,177,586)	(734,764)
Gaming Expense		(61,164)	(74,129)
Insurance Expense		(81,082)	(60,477)
Promotion Expense		(382,137)	(292,016)
Repairs & Maintenance		(70,905)	(81,749)
Security Expense		(4,292)	-
Utilities Expense		(131,711)	(139,361)
General Expenses		(167,639)	(94,181)
		<hr/>	<hr/>
<b>Surplus before income tax expense</b>		<b>(181,471)</b>	<b>43,192</b>
Income Tax (expense)/refund	4	-	-
		<hr/>	<hr/>
<b>Surplus after income tax expense for the year</b>		<b>(181,471)</b>	<b>43,192</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		<b>(181,471)</b>	<b>43,192</b>

\* Refer to Note 1 for more details

The accompanying notes form part of these financial statements.



**BULLI WORKERS CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024	2023* Restated
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	1,054,897	1,164,937
Trade and Other Receivables	6	74,448	10,380
Inventories	7	79,825	93,032
Other Current Assets	8	9,745	17,379
<b>TOTAL CURRENT ASSETS</b>		<u>1,218,915</u>	<u>1,285,728</u>
<b>NON-CURRENT ASSETS</b>			
Property ,Plant & Equipment	9	2,033,268	2,046,865
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,033,268</u>	<u>2,046,865</u>
<b>TOTAL ASSETS</b>		<u><b>3,252,183</b></u>	<u><b>3,332,593</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	157,210	59,584
Contract Liabilities	12	12,478	2,774
Employment Benefits	13	160,601	126,018
<b>TOTAL CURRENT LIABILITIES</b>		<u>330,289</u>	<u>188,376</u>
<b>NON-CURRENT LIABILITIES</b>			
Contract Liabilities	12	13,456	29,689
Employment Benefits	13	43,376	67,995
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>56,832</u>	<u>97,684</u>
<b>TOTAL LIABILITIES</b>		<u><b>387,121</b></u>	<u><b>286,060</b></u>
<b>NET ASSETS</b>		<u><b>2,865,062</b></u>	<u><b>3,046,533</b></u>
<b>EQUITY</b>			
Retained Surpluses		2,865,062	3,046,533
<b>TOTAL EQUITY</b>		<u><b>2,865,062</b></u>	<u><b>3,046,533</b></u>

\* Refer to Note 1 for more details

The accompanying notes form part of these financial statements.

**BULLI WORKERS CLUB LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Retained Surpluses</b>	<b>Total Equity</b>
<b>Balance at 1 July 2022</b>	3,003,341	3,003,341
Surplus after income tax expense for the year	43,192	43,192
Total comprehensive income for the year	-	-
<b>Balance at 30 June 2023</b>	<u><b>3,046,533</b></u>	<u><b>3,046,533</b></u>
Surplus after income tax expense for the year	(181,471)	(181,471)
Total comprehensive income for the year	-	-
<b>Balance at 30 June 2024</b>	<u><b>2,865,062</b></u>	<u><b>2,865,062</b></u>

The accompanying notes form part of these financial statements.

**BULLI WORKERS CLUB LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		<b>2024</b>	<b>2023</b>
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members, Visitors and Government		3,095,926	2,331,946
Payments to Suppliers and Employees		(3,000,158)	(2,013,985)
Interest Received		10,096	7,144
Income Tax Refund		-	-
Net Cash Provided by Operating Activities	17	<u>105,864</u>	<u>325,105</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	9	(222,404)	(265,589)
Proceeds from of Property, Plant and Equipment		6,500	-
Net Cash used in Investing Activities		<u>(215,904)</u>	<u>(265,589)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		-	-
Repayment of Borrowings		-	-
Net Cash provided in Financing Activities		<u>-</u>	<u>-</u>
Net Increase in Cash Held		(110,040)	59,516
Cash at the Beginning of the Financial Year	5	1,164,937	1,105,421
<b>Net Cash at the End of the Financial Year</b>	<b>5</b>	<b><u>1,054,897</u></b>	<b><u>1,164,937</u></b>

The accompanying notes form part of these financial statements.

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**General information**

The financial statements cover Bulli Workers Club Limited as an individual Company. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered Office & Principal place of business**

313-321 Princes Highway  
Bulli NSW 2516

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 August 2024. The Directors have the power to amend and reissue the financial statements

**NOTE 1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

**Basis of Preparation**

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

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*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 in this note.

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements, estimates and assumptions**

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

*Estimation of useful lives of assets*

The 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.

*Employee benefits provision*

As discussed in note 12, 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.

**Goods and Services Tax ('GST') and other similar taxes**

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

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

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

**Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1. ACCOUNTING POLICIES (continued)**

**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.

During the year the Company identified that the program used to calculate employee entitlements had formular errors for the year ended 30 June 2023. The Company has restated the balances for employment entitlements for the year ended 30 June 2023 retrospectively as noted below.

During the year the Company identified that considerations around AASB 15 - Revenue, had not been considered for the Company's three and five year memberships. Therefore, for the year ended 30 June 2023 the Company has recalculated the membership fees and has restated the 30 June 2023 balance to be inline with the standard.

The Company also took the opportunity to correct treatment of other expenses to be in line with the Accounting Standards.

<b>Statement of Financial Position</b>	<b>Opening 1 July 2022</b>	<b>(Decrease)/ Increase</b>	<b>2023 Restated</b>
Annual leave and Long Service Leave	170,881	23,132	194,013
Contract Liabilities - Current	-	2,774	2,774
Contract Liabilities - Non-Current	-	29,689	29,689
Other Accruals	46,671	12,913	59,584
<b>Net Assets</b>	<b>3,115,041</b>	<b>68,508</b>	<b>3,046,533</b>
<b>Retained earnings</b>	<b>3,115,041</b>	<b>68,508</b>	<b>3,046,533</b>
<b>Statement of profit or loss and other comprehensive income</b>			
Annual leave expense	15,000	29,229	44,229
Subscriptions	14,629	3,235	17,864
Sponsorship	35,740	9,000	44,740
Wages	608,371	3,912	612,283
Surplus for the year attributable to the members of the Company	<b>88,568</b>	<b>45,376</b>	<b>43,192</b>

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>NOTE 2. REVENUE</b>		
<i>Revenue from contracts with customers</i>		
Gaming	986,545	1,043,866
Bar and Catering	1,743,466	1,035,913
Entertainment Income	173,143	114,677
Commissions	187,531	169,075
Members Subscriptions	21,901	(17,834)
	<u>3,112,586</u>	<u>2,345,697</u>
<i>Other Revenue</i>		
Rent Received	-	2,450
Other Income	30,203	7,439
Interest Received	10,096	7,145
	<u>40,299</u>	<u>17,034</u>

The Company operates in one geographical location being Australia.

**Revenue recognition**

The Company recognises revenue as follows:

*Revenue from contracts with customers*

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

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

*Goods Sold*

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when a customer obtains control of the goods or services. No revenue is recognised if there is significant uncertainty regarding recovery of consideration due.

*Gaming revenue*

Poker machine revenue is recognised in profit/loss, net of prizes and jackpots, once the underlying games have been completed. Other gaming revenue is recognised in profit or loss when the underlying gaming event has been completed.

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

2024                      2023  
 \$                              \$

**NOTE 2. REVENUE**

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**NOTE 3. EXPENSES**

Surplus before income tax includes the following specific expenses:

Depreciation - Gaming	115,266	90,301
Depreciation - Fixtures, Fittings & Equipment	72,310	136,912
Depreciation - Motor Vehicle	8,567	16,730
Depreciation - Buildings	9,625	4,010
Total Depreciation	205,768	247,953
Profit/(Loss) on Disposal of Asset	(23,734)	-
Fees paid to or owed to auditors of the Company - Mr Ben Fock (HLB Mann Judd)	16,000	-
Fees paid to or owed to auditors of the Company - Mr Ian Brown	14,400	12,430

**NOTE 4. INCOME TAX**

Income tax expense has been calculated as follows:

Profit for the year before income tax	(181,471)	43,192
Less Profit Attributable to Members	170,890	17,668
Taxable Income/(Loss)	(10,581)	60,860
Tax Losses from previous years	(32,756)	(93,616)
Total Tax Losses	(43,337)	(32,756)

The Company pays income tax on income derived other than from members.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

**NOTE 5. CASH AND CASH EQUIVALENTS**

Current

Cash at Bank and in Hand	237,531	357,667
Short-Term Bank deposits	817,366	807,270
	1,054,897	1,164,937

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



**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2024**                      **2023**  
**\$**                                      **\$**

**NOTE 6. TRADE AND OTHER RECEIVABLES**

Current		
Trade Receivables	74,448	10,380
	<u>74,448</u>	<u>10,380</u>

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**NOTE 7. INVENTORIES**

Current - at cost		
Inventory	76,170	65,937
Other inventory	3,655	27,095
	<u>79,825</u>	<u>93,032</u>

Inventory is stated at the lower of cost and net realisable value on a 'first in first out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**NOTE 8. OTHER CURRENT ASSETS**

Current		
Prepayments	9,745	17,379
	<u>9,745</u>	<u>17,379</u>

**NOTE 9. PROPERTY, PLANT AND EQUIPMENT**

Land at cost	452,992	452,992
Buildings at cost	3,333,795	3,293,110
Less Accumulated Depreciation Building	(2,245,718)	(2,175,235)
Total Buildings	<u>1,088,077</u>	<u>1,117,875</u>
<b>Total Land and Buildings</b>	<u>1,541,069</u>	<u>1,570,867</u>
Plant and Equipment at Cost	1,329,939	1,205,553
Less Accumulated Depreciation	(837,740)	(729,555)
	<u>492,199</u>	<u>475,998</u>
<b>Total Property, Plant and Equipment</b>	<u>2,033,268</u>	<u>2,046,865</u>

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

2024  
\$

2023  
\$

**NOTE 9. PROPERTY, PLANT AND EQUIPMENT**

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

	Land	Buildings	Plant and Equipment	Total
Balance at 1 July 2023	452,992	1,117,875	475,998	2,046,865
Additions	-	40,685	181,719	222,404
Transfers	-	-	-	-
Net effect of disposals	-	-	(30,233)	(30,233)
Depreciation Expense	-	(70,483)	(135,285)	(205,768)
Carrying amount at 30 June 2024	<b>452,992</b>	<b>1,088,077</b>	<b>492,199</b>	<b>2,033,268</b>

Land and buildings are shown at cost less subsequent depreciation and impairment for buildings.

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%
Poker Machines	20%
Plant and equipment	5% to 25%

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

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

As required under section 41J of the Registered Clubs Amendment Act 2006, the Club is required to specify the core property and non-core properties owned and occupied as at the end of the financial year. Core property: Land and buildings at 313-321 Princes Highway, Bulli NSW 2516

Non-core property: Land and buildings: Nil

**NOTE 10. TRADE AND OTHER PAYABLES**

Current - Unsecured

Trade Payables	157,210	55,116
Sundry Payables and Accrued Expenses	-	4,468
	<u>157,210</u>	<u>59,584</u>

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

**NOTE 11. COMMITMENTS**

The Club has expenditure commitments contracted for net of GST and are not provided for in the accounts for the following financial year. These are dependant on variable amounts and may change over the course of time. As at 30 June 2024, the Company has commitments for sponsorship of \$43,000

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

2024  
\$

2023  
\$

**NOTE 12. CONTRACT LIABILITIES**

Current		
Membership in advance	12,478	2,774
	<u>12,478</u>	<u>2,774</u>
Non-Current		
Membership in advance	13,456	29,689
	<u>13,456</u>	<u>29,689</u>

Contract liabilities represent the Company's obligations 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 13. EMPLOYEE BENEFITS**

Current		
<i>Employee Entitlements</i>		
Annual Leave	154,857	122,738
Long Service Leave	5,744	3,280
	<u>160,601</u>	<u>126,018</u>
Non-Current		
<i>Employee Entitlements</i>		
Long Service Leave	<u>43,376</u>	<u>67,995</u>

*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.

*Defined contribution superannuation expense*

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

Superannuation expense	<u>105,129</u>	<u>62,490</u>
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*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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	<b>Employee</b>
	<b>Entitlements</b>
	<b>Long Service</b>
	<b>Leave</b>
Analysis of provisions	
Opening balance at 1 July 2023	71,275
Additional provisions raised/(reversed) during the year	7,584
Amounts used	<u>(29,738)</u>
Balance at 30 June 2024	<u>49,121</u>

**BULLI WORKERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

2024                      2023  
 \$                              \$

**NOTE 14. KEY MANAGEMENT PERSONNEL DISCLOSURES**

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

Aggregate Compensation	231,807	136,121
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Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, is considered key management personnel. The totals of remuneration paid to key management personnel of the Company during the year is above.

**NOTE 15. RELATED PARTY TRANSACTIONS**

No Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Director's interests subsisting at year end.

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

The President is entitled to be paid an Honorarium of \$3,000 per annum. The president converts his monetary entitlements to beer tickets and distributes these to members of the Club as the president's shout. The total cost of the President's Shout was \$2,793 The Directors received other benefits of \$2,722 during the financial year.

**NOTE 16. EVENTS AFTER BALANCE DATE**

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 subsequent financial years other than noted in the Directors Report.

**NOTE 17 CASH FLOW INFORMATION**

Reconciliation of cash on hand		
Cash at Bank	1,054,897	1,164,937
5	1,054,897	1,164,937
Reconciliation of Cash Flow from Operations with Surplus/(deficit) after income tax		
Surplus/(deficit) after income tax	(181,471)	43,192
<b>Non cash flows:</b>		
Depreciation	205,768	247,953
Profit/(Loss) on Disposal of Asset	23,734	-
<b>Changes in Assets and Liabilities</b>		
Decrease/(Increase) in Receivables	(64,068)	10,380
Decrease/(Increase) in Inventories	13,207	(38,004)
Decrease/(Increase) in Other Current Assets	7,634	(9,664)
Increase/(Decrease) in Payables	97,625	2,403
Increase/(Decrease) in Contract Liabilities	(6,529)	32,463
Increases/(Decrease) in Employee Benefits	9,964	36,382
Net cash provided by (used in) operating activities	105,864	325,105

**BULLI WORKERS CLUB LIMITED  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors of Bulli Workers Club Limited declare that, in the Director's opinion:

The attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards - Simplified Disclosures, Corporations Regulations 2001 and other mandatory professional reporting requirements;

The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and


There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Steve Johnson  
Director  
Date: 12 August 2024



Danny Carney  
Director

## INDEPENDENT AUDIT REPORT

To the members of Bulli Workers Club Limited,

### Opinion

I have audited the financial report of Bulli Workers 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, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In my 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 and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (Wollongong) Pty Ltd ABN 20 073 798 615**

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HLB Mann Judd (Wollongong) Pty Ltd is a member of HLB International, the global advisory and accounting network.

## INDEPENDENT AUDIT REPORT

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

A handwritten signature in blue ink, appearing to read 'B. Fock'.

Ben Fock  
**Registered Company Auditor**

Date: 12 August 2024  
Wollongong

**BULLI WORKERS CLUB LIMITED  
DONATIONS AND COMMUNITY SUPPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**DONATIONS AND COMMUNITY SUPPORT  
2023/2024**

TIGERS AFL  
WOONONA NETBALL  
WOONONA SOCCER  
SANDON POINT BOARDRIDERS  
BIGGEST MORNING TEA  
BULLI COMMUNITY CENTRE  
LOCAL FLOOD VICTIMS