

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 June 2024**

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**DIRECTORS' REPORT**

The directors present their report together with the financial report of Taree Aquatic Club Limited ("the Company") for the financial year ended 30 June 2024 and the auditor's report thereon.

**Directors**

The names of directors in office at any time during or since the end of the financial year are:

Mr Gary Gates	President Appointed 22 August 1993 Motor dealer and company director
Mr William Nelson	Vice President Appointed 15 September 1996 Owner of Carpet Court
Mr David Hardaker	Club Commodore Appointed 21 November 2010 Wine Sales Representative
Mr Adam Cause	Appointed 6 September 1998 Manning Mowers & Chainsaws
Mr. Terry Vittali	Appointed 30 November 2002 Builder
Mr Lawrence Dege	Appointed 10 February 2021 Retired

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

**Company Secretary**

Mr Peter Hemingway was appointed Company Secretary on 30 April 2022. He is the Secretary Manager for the Club and has management experience from positions within the Club industry.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 9 meetings of directors were held. Attendances were:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number Attended
Mr Gary Gates	9	6
Mr Adam Cause	9	7
Mr Lawrence Dege	9	9
Mr David Hardaker	9	9
Mr William Nelson	9	5
Mr Terry Vittali	9	7

**Principal Activities**

The principal activity of the Company during the year to 30 June 2024 was a registered club.

There were no significant changes in the nature of the activities of the Company during the year.

**Review & Results of Operations**

The Company continued to operate the Taree Aquatic Club during the year ended 30 June 2024.

The operating loss of the Company after providing for income tax amounted to \$365,601 (2023: loss of \$214,612).

**Dividends**

As the Company is a company limited by guarantee it is prohibited by its constitution from paying dividends.

**State of Affairs**

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**DIRECTORS' REPORT**

**After Balance Date Events**

No matter or circumstance has 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 years.

**Future Developments**

The Directors continue to strive to improve the facilities available to members and to improve the operating result.

**Indemnifying and Insurance of Officers and Auditor**


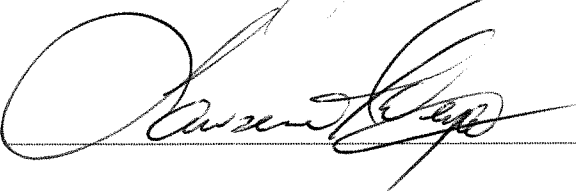
During or since the end of the financial year the Company has not given an indemnity or entered into an agreement to indemnify any person who is or has been an officer or auditor of the Company.

The company has paid premiums to insure officers of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company other than conduct involving a willful breach of duty in relation to the Company. Provisions of the policy prohibit disclosure of details of the policy.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set on page 5.

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

Gary Gates  
President

Lawrence Dege  
Director

Dated this 26<sup>th</sup> September 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
TAREE AQUATIC CLUB LIMITED**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there has 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.



Rhonda Futterleib

26<sup>th</sup> September 2024

22 Pulteney Street, Taree 2430

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue and other income	2	2,983,017	2,170,771
Net finance income	3	20,789	10,336
Employee expenses		(1,507,772)	(977,763)
Depreciation & amortisation expense	11	(206,669)	(215,976)
Other expenses	4	(1,688,765)	(1,214,742)
Profit/(loss) before income tax expense/(benefit)		399,400	(227,374)
Income tax (expense)/benefit	5(a)	33,799	12,762
Profit/(loss) after income tax expense/(benefit)		(365,601)	(214,612)
Total comprehensive income		(365,601)	(214,612)

The accompanying notes form part of these financial statements.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
Balance at beginning of period	2,978,089	3,192,701
Profit/(loss) for the period	(365,601)	(214,612)
Total comprehensive income for the period	(365,601)	(214,612)
Balance at end of period	2,612,488	2,978,089

The accompanying notes form part of these financial statements.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	7	859,428	209,045
Trade & other receivables	8	61,528	52,450
Inventories	9	30,558	42,908
Financial assets	10	-	918,771
<b>TOTAL CURRENT ASSETS</b>		<u>951,514</u>	<u>1,223,174</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	1,715,616	1,855,600
Intangible assets	12	354,256	354,256
Deferred tax assets	5(d)	70,872	40,123
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,140,744</u>	<u>2,249,979</u>
<b>TOTAL ASSETS</b>		<u>3,092,258</u>	<u>3,473,153</u>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	13	202,531	156,229
Current tax liabilities	5(b)	-	-
Financial liabilities	14	75,776	75,776
Employee benefits	15	90,666	72,908
Deferred income	16	22,114	22,115
<b>TOTAL CURRENT LIABILITIES</b>		<u>391,087</u>	<u>327,028</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	5(c)	5,704	8,754
Financial liabilities	14	35,299	110,119
Employee benefits	15	47,680	49,163
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>88,683</u>	<u>168,036</u>
<b>TOTAL LIABILITIES</b>		<u>479,770</u>	<u>495,064</u>
<b>NET ASSETS</b>		<u>2,612,488</u>	<u>2,978,089</u>
<b>EQUITY</b>			
Contributed equity	17	-	-
Retained profits		2,612,488	2,978,089
<b>TOTAL EQUITY</b>		<u>2,612,488</u>	<u>2,978,089</u>

The accompanying notes form part of these financial statements.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers/members		3,263,210	2,354,680
Payments to suppliers and employees		(3,244,764)	(2,239,835)
Interest received		23,800	11,386
Interest paid		(1,124)	(1,085)
Income taxes paid		-	273
Net GST Paid to ATO		(168,005)	(30,559)
Net cash provided by (used in) operating activities	21	(126,883)	94,860
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(66,685)	(244,574)
Redemption/(purchase) of financial assets		918,771	(11,367)
Net cash provided by (used in) investing activities		852,086	(255,941)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from/of borrowing		(74,820)	151,249
Net cash provided by (used in) investing activities		(74,820)	151,249
Net increase in cash held		650,383	(9,832)
Cash & cash equivalents at 1 July 2023		209,045	218,877
Cash & cash equivalents at 30 June 2024	7	859,428	209,045

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The Company does not have any subsidiaries and is not required to prepare consolidated financial statements under Australian Accounting Standards.

The accompanying notes form part of these financial statements.



**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

The financial report covers Taree Aquatic Club Limited as an individual entity. The Company is domiciled in Australia.

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

**Basis of preparation**

The financial report is presented in Australian dollars and has been prepared on an accrual's basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was approved by the Directors on 26<sup>th</sup> September 2024.

**Estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Financial Instruments**

*Non derivative financial instruments*

Non derivative financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition non derivative financial instruments are measured at fair value.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

*Cash & cash equivalents*

Cash and cash equivalents comprise cash on hand and at call deposits with banks or financial institutions. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

*Trade & other receivables*

Trade and other receivables are stated at their amortised cost less impairment losses.

*Investments*

If the Company has the positive intent to hold debt securities to maturity, then they are classified as amortised cost investments. Amortised cost investments are measured at amortised cost using the effective interest rate method less any impairment losses.

*Trade & other payables*

Trade and other payables are stated at their cost.

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. The costs of day to day servicing of property, plant and equipment are recognised in the profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in the profit or loss.

*Depreciation*

The depreciable amount of all plant & equipment is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. Land is not depreciated. Rates and methods are reviewed annually for appropriateness.

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

<i>Class of depreciable asset</i>	<i>Depreciation Rate</i>
General furniture and floorcoverings	5 – 40%
Buildings & roadworks	2.5%
Bar plant, fittings & equipment	10 – 25%
Poker machines	30 – 40%
Catering plant & equipment	13.5 – 25%
Sailing Club plant & equipment	20 – 25%
Keno equipment	10 – 25%
Motor Vehicles	30%
Slipway & jetty	5%

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Impairment**

At each reporting date the Company reviews the carrying values of its financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the difference between the assets carrying amount and the estimated future cash flows discounted at the original effective interest rate is recognised through the profit and loss as an impairment loss.

The carrying value of the Company's non financial assets are also reviewed at each reporting date to determine if there is an indication of impairment. If an indication exists then the assets recoverable amount, being the higher of its value in use and its fair value less costs to sell, is estimated. An impairment loss is recognised in the profit and loss if the carrying amount exceeds the recoverable amount.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs for completion and selling expenses.

**Leases**

Leases are capitalised, recognising a right to use asset and a lease liability.

The right to use asset is initially recognised at the present value of the lease payments that are unpaid at the date of recognition. Lease payments are discounted at the interest rate implicit in the lease.

The lease liability is initially recognised at the carrying amount of the right to use asset increased by the interest on the lease liability.

Right of use assets are depreciated on a straight-line basis over their estimated useful lives.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period

**Employee benefits**

*Short-term benefits*

Liabilities for employee benefits for wages, annual leave and sick leave arising from services rendered by employees to balance date represent present obligations.

Employee benefits expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs, such as workers' compensation insurance and payroll tax.

*Long-term benefits*

Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. The discount rate is the yield at reporting date on AA credit rated or government bonds that have maturity dates approximating the Company's obligations.

*Superannuation*

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

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Intangible assets**

Intangible assets acquired by the Company which have an infinite life are measured at cost, are not amortised and are shown net of any impairment losses.

Poker machine entitlements are considered to have an infinite life as they are expected to continue unless cancelled by the gaming authority.

**Income Tax**

Income tax expense comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**Comparative Figures**

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

**Revenue**

Revenue from the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes to the customer.

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

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

**Finance income**

Finance income comprises interest revenue on funds invested. It is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of the GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cashflows are included in the Statement of Cashflows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cashflows.

**Segment reporting**

A segment is a distinguishable component of the Company that is engaged in either providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**New standards and interpretations not yet adopted**

The Directors consider that new standards and interpretations currently issued but not yet applicable will not have a significant impact on the Company's financial report.

<b>NOTE 2: REVENUE AND OTHER INCOME</b>	2024	2023
	\$	\$
Revenue		
— Bar operations	719,711	717,944
— Catering	1,177,400	308,801
— Gaming & competitions	1,038,397	1,091,689
	<u>2,935,508</u>	<u>2,118,434</u>
Other income		
— Subscriptions	24,905	24,621
— Sailing Club	4,473	14,028
— Other income	18,131	13,688
	<u>47,509</u>	<u>52,337</u>
<b>TOTAL REVENUE</b>	<u>2,983,017</u>	<u>2,170,771</u>

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 3: NET FINANCE INCOME**

	2024	2023
	\$	\$
Interest revenue from other persons	23,636	11,421
Interest expense right to use assets	(2,847)	(1,085)
Net interest revenue / (expense)	<u>20,789</u>	<u>10,336</u>

**NOTE 4: OTHER EXPENSES**

Cost of Goods Sold	846,126	402,686
Audit fees	20,000	18,851
Net loss on disposal of non-current assets:		
— property, plant and equipment	-	76
Competition and gaming expenses	190,212	214,311
Repairs & maintenance	142,405	142,560
Movement in employee benefits	16,275	29,200
Insurance	73,043	71,196
Member expenses	77,322	71,409

**NOTE 5: INCOME TAX**

Recognised in the Statement of Comprehensive Income:

a. Income tax expense

Profit/(loss) before tax	(399,400)	(227,374)
Income tax using corporate tax rate 25%	(99,850)	(56,844)
Increase in income tax expense due to:		
— non-deductible depreciation	(169)	(171)
	<u>(100,019)</u>	<u>(57,015)</u>
Decrease in income tax expense due to:		
— Income attributable to members	66,220	44,253
Income tax expense/(benefit) on pre tax net profit	<u>(33,799)</u>	<u>(12,762)</u>

Income tax expense

— Current income tax expense/ (benefit)	(3,108)	191
— Deferred income tax expense/ (benefit)	(30,691)	(12,953)
Total income tax expense/ (benefit) in Statement of Comprehensive Income	<u>(33,799)</u>	<u>(12,762)</u>

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>NOTE 5: INCOME TAX Con't</b>		
b. Current tax payable		
Movements during the year		
— Balance at beginning of year	-	(464)
— Income tax (paid)/refunded	-	273
— Current year income tax expense/ (benefit)	-	191
	-	-
c. Deferred tax liabilities		
Deferred tax liabilities are attributable to the following:		
Trade & other receivables	114	119
Property, plant & equipment	5,590	8,635
	5,704	8,754
d. Deferred tax assets		
Deferred tax assets are attributable to the following:		
Employee benefits	4,493	5,014
Superannuation payable	686	106
Carried forward tax losses	65,693	35,003
	70,872	40,123

**NOTE 6: RELATED PARTY TRANSACTIONS**

a. Key management personnel remuneration		
Short term salary benefits paid to all key management personnel of the Company by the Company and any related parties	114,185	103,630
Post employment superannuation benefits paid to all key management personnel of the Company by the Company and any related parties	11,570	9,905
	125,755	113,535

The names of key management personnel during the financial year are:

Mr Gary Gates – Director  
Mr Adam Cause – Director  
Mr Lawrence Dege – Director  
Mr David Hardaker – Director  
Mr William Nelson – Director  
Mr Terry Vittali – Director  
Mr Peter Hemingway – Secretary Manager

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 6: RELATED PARTY TRANSACTIONS con't**

b. Key Management Personnel Transactions

All key management personnel are provided use of the Club and its facilities on the same terms and conditions as other members.

During the year the following key management personnel provided services to the Club:

Mr Terry Vittali has a financial interest in Vittali Building Co. Vittali Building Co provided construction services to the Club during 2024: \$1,440 (2023: \$6,094).

Mr William Nelson has a financial interest in Carpet Craft. Carpet Craft provided flooring services to the Club during 2024: \$4,630 (2023: \$Nil).

<b>NOTE 7: CASH &amp; CASH EQUIVALENTS</b>	2024	2023
	\$	\$
Cash on hand	60,066	60,066
Cash at bank		
General Account	754,100	61,454
Keno Account	23,605	65,035
Visa Account	523	7
Sailing Club Accounts	21,134	22,483
	<b>859,428</b>	<b>209,045</b>

Amounts are at call. The effective interest rate at 30 June 2024 on all accounts was between 0% and 0.1% (2023: 0-0.1%)

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position as follows:

Cash	859,428	209,045
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**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>NOTE 8: TRADE &amp; OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Eftpos/ATM Clearing	22,862	12,091
Sundry debtors	8,490	5,723
Prepayments	20,176	24,472
Accrued interest	-	164
Security deposits	10,000	10,000
	<u>61,528</u>	<u>52,450</u>

Amounts are non-interest bearing. None of the Company's receivables are past due (2023: NIL). The Company's receivables are aged 0 – 60 days.

**NOTE 9: INVENTORIES**

Inventory held for resale - at cost	<u>30,558</u>	<u>42,908</u>
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**NOTE 10: FINANCIAL ASSETS**

Amortised cost investments		
Greater Building Society term deposits	-	918,771
	<u>-</u>	<u>918,771</u>

Effective interest rate for the 30 June 2024 year was 2.5% (2023: 3.23%).

**NOTE 11: PROPERTY, PLANT AND EQUIPMENT**

Land – Macquarie Street Taree - at cost	<u>16,566</u>	<u>16,566</u>
Buildings – Macquarie Street Taree - at cost	2,316,248	2,316,248
Accumulated depreciation	(1,121,390)	(1,047,673)
	<u>1,194,858</u>	<u>1,268,575</u>
Roadwork's - at cost	15,243	15,243
Accumulated depreciation	(9,641)	(9,260)
	<u>5,602</u>	<u>5,983</u>

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT con't</b>		
Land & Buildings – 2 Macquarie Street Taree	136,489	136,489
Accumulated depreciation	(19,128)	(18,173)
	<u>117,361</u>	<u>118,316</u>
Bar plant, fittings & equipment - at cost	89,268	89,268
Accumulated depreciation	(74,128)	(71,536)
	<u>15,140</u>	<u>17,732</u>
Catering plant and equipment - at cost	209,434	197,956
Accumulated depreciation	(126,452)	(105,924)
	<u>82,982</u>	<u>92,032</u>
Poker machines - at cost	1,433,637	1,393,800
Accumulated depreciation	(1,291,938)	(1,213,581)
	<u>141,699</u>	<u>180,219</u>
General plant, furniture & floor coverings - at cost	471,336	455,966
Accumulated depreciation	(385,707)	(370,216)
	<u>85,629</u>	<u>85,750</u>
Glassware, cutlery & crockery - at cost	<u>8,920</u>	<u>8,920</u>
Sailing Club plant & equipment - at cost	31,045	31,045
Accumulated depreciation	(28,870)	(28,322)
	<u>2,175</u>	<u>2,723</u>
Keno equipment – at cost	2,047	2,047
Accumulated depreciation	(2,015)	(2,010)
	<u>32</u>	<u>37</u>
Motor Vehicle – at cost	34,136	34,136
Accumulated Depreciation	(29,315)	(28,337)
	<u>4,821</u>	<u>5,799</u>

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
<b>NOTE 11: PROPERTY PLANT &amp; EQUIPMENT con't</b>	<b>\$</b>	<b>\$</b>
Slipway & jetty – at cost	40,602	40,602
Accumulated Depreciation	(23,135)	(22,216)
	17,467	18,386
Right of use assets	40,661	40,661
Accumulated amortisation	(18,297)	(6,099)
	22,364	34,562
Total Property, Plant and Equipment	1,715,616	1,855,600

**b. Movements in Carrying Amounts**

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

	Balance at beginning of year	Additions	Disposals/ Transfers	Depreciation expense	Carrying amount at end of year
	\$	\$	\$	\$	\$
Land	16,566	-	-	-	16,566
Buildings	1,268,575	-	-	(73,717)	1,194,858
Road-works	5,983	-	-	(381)	5,602
Land & Buildings 2 Macq St	118,316	-	-	(955)	117,361
Bar plant, fittings & equip	17,732	-	-	(2,592)	15,140
Catering plant and equipment	92,032	11,478	-	(20,528)	82,982
General plant, furniture & flooring	85,750	15,370	-	(15,491)	85,629
Poker machines	180,219	39,999	(162)	(78,357)	141,699
Glass, cutlery & crocery	8,920	-	-	-	8,920
Sailing Club plant & equipment	2,723	-	-	(548)	2,175
Motor Vehicle	5,799	-	-	(978)	4,821
Keno	37	-	-	(5)	32
Slipway & jetty	18,386	-	-	(919)	17,467
Right of use assets	34,562	-	-	(12,198)	22,364
<b>Total</b>	<b>1,855,600</b>	<b>66,847</b>	<b>(162)</b>	<b>(206,669)</b>	<b>1,715,616</b>

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
<b>NOTE 11: PROPERTY PLANT &amp; EQUIPMENT con't</b>	<b>\$</b>	<b>\$</b>

*Core Property*

For the purposes of the Registered Clubs Act land and buildings at 1 Macquarie Street Taree are core property. Property at 2 Macquarie Street Taree is non-core property.

**NOTE 12: INTANGIBLE ASSETS**

Poker machine license entitlements	354,256	354,256
Balance at beginning of period	354,256	354,256
Acquisitions	-	-
Balance at end of period	354,256	354,256

Poker machine license entitlements represent purchased entitlements. Existing entitlements created at nil cost have not been brought to account.

Poker machine entitlements have been determined to have indefinite useful lives on the basis that there is no set expiry or cancellation date. The carrying amount of the entitlements was tested at 30 June 2024 against a fair market value to check whether they were disclosed in excess of their recoverable amount. The result was the value of entitlements was equivalent to the cost of the entitlements and therefore no provision for impairment is considered necessary at 30 June 2024.

**NOTE 13: TRADE & OTHER PAYABLES**

**CURRENT**

Trade creditors	29,790	21,846
Other Creditors	116,363	91,110
GST Liabilities	56,378	43,273
	202,531	156,229

Amounts are non-interest bearing. Creditors are expected to be paid within 60 days.

**TAREE AQUATIC CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 14: FINANCIAL LIABILITIES</b>	2024	2023
	\$	\$
<b>CURRENT</b>		
Lease Liabilities	13,155	13,155
Finance leases	62,621	62,621
	<u>75,776</u>	<u>75,776</u>
<b>NON-CURRENT</b>		
Lease Liabilities	9,208	21,406
Finance leases	26,091	88,713
	<u>35,299</u>	<u>110,119</u>

a) Lease liabilities

Lease liability comprises:

- Hire purchase agreements for poker machines expiring within 12 months to 5 years. At the end of the hire purchase term the company owns the equipment.
- Operating lease commitments expiring within 5 years. At the end of the lease period the company does not own the equipment.

**NOTE 15: EMPLOYEE BENEFITS**

<b>CURRENT</b>		
Annual leave/RDO's	78,579	60,616
Long service leave	12,087	12,292
	<u>90,666</u>	<u>72,908</u>
<b>NON-CURRENT</b>		
Long service leave	47,680	49,163
	<u>47,680</u>	<u>49,163</u>

**NOTE 16: DEFERRED INCOME**

Income in advance - subscriptions	<u>22,114</u>	<u>22,115</u>
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**NOTE 17: CONTRIBUTED EQUITY**

The Company is a company limited by guarantee.

If the Company is wound up, the articles of association state that each member is required to contribute to a maximum of \$2.00 towards meeting any outstanding obligations of the Company.

As at 30 June 2024, there were 5,286 (2023: 5,124) members of the Company.

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 18: CAPITAL AND LEASING COMMITMENTS**

*Lease Commitments*

During the year the company paid \$2,165 (2023: \$1,555) in rent for occupancy of Crown Land. This amount is based on an annual charge by the Crown Lands Department.

*Capital Expenditure Commitments*

At the date of this report the company have no capital commitments.

**NOTE 19: STATEMENT OF OPERATIONS BY SEGMENTS**

The Company operates in the registered club industry in Australia.

**NOTE 20: EVENTS SUBSEQUENT TO REPORTING DATE**

No matter or circumstance has 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 years.

<b>NOTE 21: CASH FLOW INFORMATION</b>	2024	2023
	\$	\$
a. Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax		
Profit/(loss) after income tax	(365,601)	(214,612)
Non-cash flows in profit		
(Profit)/Loss on sale of non-current assets	-	76
Income taxes payable	(33,799)	(12,489)
Depreciation	206,669	215,976
Changes in assets and liabilities		
Decrease/(increase) inventories	12,350	(13,772)
Decrease/(increase) trade & other receivables	(9,078)	9,874
Increase/(decrease) in trade creditors and accruals	46,302	82,369
Increase/(decrease) in employee benefits	16,275	29,200
Increase/(decrease) in deferred income	(1)	(1,762)
Cash flows from operations	<u>(126,883)</u>	<u>94,860</u>

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 22: FINANCIAL RISK MANAGEMENT**

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer fails to meet its obligations and arises principally from the Company's receivables from customers. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and the Notes to the Financial Statements.

*Trade and other receivables*

The Company's exposure is influenced mainly by the individual characteristics of each customer. The majority of receivables are from daily trading activities and are received within 5 business days.

*Investments*

The Company limits its exposure to credit risk by investing in higher interest rate deposits with reputable finance companies.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. To ensure it can meet its obligations it invests excess funds in higher interest rate deposits, it only undertakes capital works when funds are available from monies invested and maintains a positive cash balance in its bank accounts at all times.

**Market risk**

Market risk is the risk that changes in market conditions will affect the Company's income. The Company has significant exposure to market risk as it is reliant on the continued use by patrons of its gaming facilities. Government initiatives such as the banning of smoking indoors has had an impact on this risk area and will continue to do so in future years.

**Interest rate risk**

Investments in held to maturity investments are not exposed to interest rate risk and they are invested at a fixed interest rate and short term receivables and payables are not exposed to interest rate risk as they are non interest bearing.

**Fair value**

Unless otherwise stated carrying amounts disclosed on the Statement of Financial Position are the fair value of the financial assets and liabilities.

**NOTE 23: COMPANY DETAILS**

The registered office and principal place of business of the company is:

1 Macquarie Street  
Taree NSW 2430

**TAREE AQUATIC CLUB LIMITED**  
**ABN 68 001 050 586**  
**DIRECTORS' DECLARATION**

In the opinion of the directors of Taree Aquatic Club Limited

1. the financial statements and notes, as set out on pages 6 to 23 are in accordance with the Corporations Act 2001, including:
  - a. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position of the Company as at 30 June 2024 and its performance for the financial year ended on that date; and
  - c. The information contained in the attached Consolidated Entity Disclosure Statement is true and correct; and
  
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director

  
\_\_\_\_\_  
Gary Gates

Director

  
\_\_\_\_\_  
Lawrence Dege

Dated this 26<sup>th</sup> September 2024



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF TAREE AQUATIC CLUB LIMITED**

**Report on the Financial Report**

**Opinion**

I have audited the financial report of Taree Aquatic Club Limited (the Company), which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including material accounting policy information, Consolidated Entity Disclosure Statement, and the Directors' Declaration.

In my opinion, the accompanying financial report of Taree Aquatic Club Limited, is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards 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 Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to 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.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TAREE AQUATIC CLUB LIMITED

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

- 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
- the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor's 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 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 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.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF TAREE AQUATIC CLUB LIMITED**

- 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 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 I identify during my audit.

I also provide the directors 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. From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Rhonda Futterleib

Address: 22 Pulteney Street, Taree, NSW, 2430

Dated this 27<sup>th</sup> day of September 2024