

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Financial Statements

For the Year Ended 31 December 2024

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

For the year ended 31 December 2024

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John Edmondson V.C. Memorial Club Limited

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Directors' Report

For the year ended 31 December 2024

The Directors present their report, together with the financial statements, on John Edmondson V.C. Memorial Club Limited (the 'Club' or 'Company') for the year ended 31 December 2024.

General information

Directors

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

Names

Mr Dallas Stewart (President)
Mr Brian McCormack (Deputy President)
Mr Mario Valenti
Mr Anthony Hogan
Mr Geoffrey Craig (resigned 23 January 2024)
Mr Kenneth Arkley (resigned 17 December 2024)
Mr Benjamin Woolf

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

Principal activities

The principal activity of John Edmondson V.C. Memorial Club Limited during the financial year was the operation of a licensed club for the benefit of its members and their guests.

How the club measures its performance

The Club measures its performance based on:

1. The number of members and guests that the Club has attracted in the year; and
2. On the level of surplus generated by each of its key operation systems which enables funds to be available for meeting the objectives.

Short-term and long-term objectives of the Club

The Club's objectives are to focus on:

1. The development and delivery of premium club facilities and services to its members and guests; and
2. The promotion of the social welfare of its members and community sports and recreational organisations.

Strategy for achieving those objectives

The strategy for the achieving the objectives has been to:

1. Update the premise to reflect the quality of appearance of the Club;

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Directors' Report

For the year ended 31 December 2024

2. Update and expand car parking facilities of the Club;
3. Constantly monitor and improve the services of the bar, restaurants, bistro areas; and
4. Attract quality entertainment to the venue at reasonable prices.

How those activities assisted in achieving the Club's objectives

The surpluses of the Club after meeting the needs of the Club have been employed to enhancing the above-mentioned facilities and the provision of donations to the local sporting and community support organisations, public schools and other charitable associations.

Review of operations

The surplus of John Edmondson V.C. Memorial Club Limited after providing for income tax amounted to \$324,672 (2023: \$168,184 deficit).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Club during the financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Club and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Club.

Information on directors

Name:	Dallas Stewart
Title:	President of the Board
Qualifications:	N/A
Experience and expertise:	Dallas has over 40 years in the transport industry. Dallas joined the Board of John Edmondson V.C. Memorial Club Limited in 2009 and was elected President in 2019
Special responsibilities:	President of the Club
Name:	Brian McCormack
Title:	Non-executive Director
Qualifications:	N/A
Experience and expertise:	Brian has over 40 years' experience working as a Sydney Water Board employee. Brian joined the Board of John Edmondson V.C. Memorial Club Limited in 2005
Special responsibilities:	Deputy President of the Club

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Directors' Report

For the year ended 31 December 2024

Name:	Mario Valenti
Title:	Non-executive Director
Qualifications:	N/A
Experience and expertise:	Mario has over 40 years running and operating his own tailoring business. Mario joined the Board of John Edmondson V.C. Memorial Club Limited in 2006
Special responsibilities:	None
Name:	Anthony Hogan
Title:	Non-executive Director
Qualifications:	N/A
Experience and expertise:	Anthony has over 40 years' experience in the entertainment industry and owns and operates his own company. Anthony joined the Board of John Edmondson V.C. Memorial Club Limited in 2016
Special responsibilities:	None
Name:	Geoffrey Craig
Title:	Non-executive Director
Qualifications:	N/A
Experience and expertise:	Geoffrey has over 30 years in the liquor industry. Geoffrey joined the Board of John Edmondson V.C. Memorial Club Limited in 2018
Special responsibilities:	None
Name:	Kenneth Arkley
Title:	Non-executive Director
Qualifications:	N/A
Experience and expertise:	Kenneth has over 30 years' experience working in the liquor and gaming industry. Kenneth joined the Board of John Edmondson V.C. Memorial Club Limited in 2019
Special responsibilities:	None
Name:	Benjamin Woolf
Title:	Non-executive Director
Qualifications:	BA Education, BA International Relations
Experience and expertise:	Benjamin has over 8 years' experience working in the teaching industry. Benjamin joined the Board of John Edmondson V.C. Memorial Club Limited in 2023
Special responsibilities:	None

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Directors' Report

For the year ended 31 December 2024

Company secretary

Peter Suggett has held the role of Company Secretary since August 2016. He has over 48 years of experience in the Club Industry. Peter is a member of the Club Managers Association of Australia (CMAA).

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Members guarantee

The Club has varying classes of membership as set out below. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards any outstanding obligations of the Company. At 31 December 2024 the number of members was 6,616 (2023: 6,511).

Details of members

Each class of membership in the Company:

Class	Number		Liability of members on a wind up	
	2024	2023	2024	2023
Service members	143	153	\$143	\$153
Associate members	6,472	6,358	\$6,472	\$6,358
Honorary Life members	1	0	\$1	\$0
Total	6,616	6,511	\$6,616	\$6,511

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Special Meetings	
	Eligible to attend	Number attended	Eligible to attend	Number attended
Mr D Stewart	12	12	0	0
Mr B McCormack	12	12	0	0
Mr M Valenti	12	11	0	0
Mr T Hogan	12	12	0	0
Mr G Craig	1	1	0	0
Mr K Arkley	12	8	0	0
Mr B Woolf	12	12	0	0

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Directors' Report

For the year ended 31 December 2024

Consolidated entity disclosure statement

Section 295(3A)(a) does not apply to the Company as it does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding amounts


The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 6.

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

Director: .....

Director: .....

Dated this EIGHTEEN day of FEBRUARY 2025

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Auditor's Independence Declaration

To the Directors of John Edmondson V.C. Memorial Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of John Edmondson V.C. Memorial Club Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B Narsey
Partner – Audit & Assurance

Sydney, 18 February 2025

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John Edmondson V.C. Memorial Club Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue from sale of goods		1,429,376	1,328,572
Revenue from rendering of services		11,870,296	11,221,961
Other income		609,141	557,186
Total Revenue and Other Income	2	13,908,813	13,107,719
Depreciation expenses		(1,818,414)	(1,855,095)
Bar and catering expenses		(640,414)	(595,800)
Office expenses		(2,590,452)	(2,334,913)
Gaming expenses		(788,113)	(739,989)
Gaming tax expenses		(2,659,441)	(2,478,783)
Employment expenses		(4,705,554)	(4,906,317)
Director honorarium and expenses		(63,574)	(72,761)
Other expenses	3	(318,179)	(292,245)
Total Expenses		(13,584,141)	(13,275,903)
Surplus/(Deficit) before income tax expense		324,672	(168,184)
Income tax expense	4	-	-
Surplus/(Deficit) after income tax expense		324,672	(168,184)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		324,672	(168,184)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	7,673,685	4,521,300
Inventories	6	52,665	68,363
Term deposits		4,629,244	7,500,000
Other current assets	7	20,515	274,600
Total current assets		12,376,109	12,364,263
Non-current assets			
Property, plant and equipment	8	31,458,344	31,451,315
Intangible assets	9	549,427	549,427
Other non-current assets	7	6,305	6,305
Total non-current assets		32,014,076	32,007,047
TOTAL ASSETS		44,390,185	44,371,310
LIABILITIES			
Current liabilities			
Trade and other payables	10	616,295	642,461
Short-term provisions	11	1,494,327	1,708,499
Total current liabilities		2,110,622	2,350,960
Non-current liabilities			
Long-term provisions	11	21,557	87,016
Total non-current liabilities		21,557	87,016
TOTAL LIABILITIES		2,132,179	2,437,976
NET ASSETS		42,258,006	41,933,334
FUNDS			
Accumulated funds		42,258,006	41,933,334
TOTAL FUNDS		42,258,006	41,933,334

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Funds

For the Year Ended 31 December 2024

2024

	Accumulated Funds \$	Total \$
Balance at 1 January 2024	41,933,334	41,933,334
Net surplus	324,672	324,672
Other comprehensive income	-	-
Balance at 31 December 2024	42,258,006	42,258,006

2023

	Accumulated Funds \$	Total \$
Balance at 1 January 2023	42,101,518	42,101,518
Net deficit	(168,184)	(168,184)
Other comprehensive income	-	-
Balance at 31 December 2023	41,933,334	41,933,334

The Statement of Changes in Funds should be read in conjunction with the accompanying notes.

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Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Cash from operating activities:			
Receipts from members and patrons		14,629,640	13,805,587
Payments to suppliers and employees		(13,131,709)	(8,168,896)
Dividends received		225	125
Interest received		492,621	445,170
Other revenue		21,475	17,180
Net cash provided by operating activities		2,012,252	6,099,166
Cash flows from investing activities:			
Proceeds from/(payments) for investments in term deposits		2,870,756	(6,055,039)
Proceeds from sale of plant and equipment		-	141,168
Payments for property, plant and equipment		(1,730,623)	(820,539)
Net cash used in investing activities		1,140,133	(6,734,410)
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash held		3,152,385	(635,244)
Cash at beginning of financial year		4,521,300	5,156,544
Cash at end of financial year	5	7,673,685	4,521,300

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Statement of Material Accounting Policies

(a) General information

The material 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 interpretation adopted

The Company has adopted all 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.

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

Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements were authorised for issuance in accordance with a resolution of the Directors on 18 February 2025.

John Edmondson V.C. Memorial Club Limited ('Club' or 'Company') is a not-for-profit unlisted public company limited by guarantee established and domiciled in Australia.

The financial statements have been prepared on an accruals basis and are based on historical costs.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(b) Revenue

AASB 15 Revenue from contracts with customers

Revenue arises mainly from the sale of goods (from the provision of beverages, food and other goods) and rendering of service (comprising revenues from gaming facilities, commissions and other services).

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: 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

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Statement of Material Accounting Policies

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.

Revenue is recognised either at a point in time or over time, when (or as) the Club satisfies performance obligations by transferring the promised goods or services to its customers.

The Club recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Club satisfies a performance obligation before it receives the consideration, the Club recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food and beverages and is recognised at the point in time, upon the consumer obtaining the good, which is generally at the time of delivery.

Rendering of services

Revenue from rendering of services comprises from gaming facilities and other services to members and other patrons of the Club and is recognised at a point in time.

Membership subscriptions

Revenue from membership subscriptions is recognised over time as the member consumes the benefit of the membership, which is over the life of the membership.

Interest income

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.

Gaming revenue

Revenue from poker machines represents the amount received from customers less the wins and jackpots paid to customers.

Other income

Other income is recognised when the right to receive the income has been established.

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

(c) Income Tax

The Income Tax Assessment Act provides that the Company is liable for tax only on non-member income and income tax expense has been provided for as calculated accordingly. 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

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Statement of Material Accounting Policies

liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(d) Cash and Cash Equivalents

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

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned using the first in first out basis.

(f) Financial Instruments

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At the end of each reporting date, the Club recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Club's assessment as to whether the financial instrument's credit risk has increased significantly.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Statement of Material Accounting Policies

accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. All other repair and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amounts of all property, plant and equipment, except freehold land, are depreciated on a straight-line basis over their useful lives to the Club commencing from the time the asset is ready for use.

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

Buildings	40 years
Plant and Equipment	2.5-11 years
Poker Machines	3.7-5 years
Motor Vehicles	3-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

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

(h) Intangible Assets

Poker machine licenses

Intangible assets represent poker machine licenses. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of poker machine licenses is reviewed annually for impairment.

(i) Impairment of Non-Financial Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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For the Year Ended 31 December 2024

1 Statement of Material Accounting Policies

(j) Trade payables

Trade and other payables represent liabilities for goods and services provided to the Club prior to the year end and which are unpaid. These amounts are unsecured and have up to 14 day payment terms.

(k) Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(l) Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Expected future cash flows have been discounted using notional corporate bond rates at balance sheet date with terms to maturity that match as closely as possible the estimated future cash outflows.

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

(m) Comparative Figures

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

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Statement of Material Accounting Policies

(n) Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated 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

Useful life of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Impairment

Management assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell is performed in assessing recoverable amounts incorporate a number of key estimates.

Indefinite life intangible assets

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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Notes to the Financial Statements

For the year ended 31 December 2024

2 Revenue and Other Income

	2024	2023
Revenue from Contracts with Customers	\$	\$
- Bar, catering and other sale of goods	1,429,376	1,328,572
- Poker machine receipts	11,773,351	11,124,644
- Tab, keno and other commissions	81,184	80,773
- Member subscriptions	15,761	16,544
<i>Operating revenue from contracts with customers</i>	13,299,672	12,550,533
<i>Timing of revenue recognition</i>		
- Revenue from goods or services recognised at a point in time	13,283,911	12,533,989
- Revenue from goods or services recognised over time	15,761	16,544
Total	13,299,672	12,550,533
Other Income		
- Other revenue	116,295	17,180
- Dividends	225	125
- Interest	492,621	445,170
- Net gain on disposal of property, plant and equipment	-	94,711
Total Revenue and Other Income	13,908,813	13,107,719

3 Expenses

Surplus/(Deficit) before income tax expenses has been arrived at after crediting the following items:

(a) Expenses

	2024	2023
	\$	\$
Superannuation expense	449,375	419,139

(b) Other Expenses

Marketing expenses	53,900	46,318
Club groups and entertainment expenses	159,955	152,698
Other expenses	104,324	93,229
Total Other Expenses	318,179	292,245

John Edmondson V.C. Memorial Club Limited

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Notes to the Financial Statements

For the year ended 31 December 2024

4 Income Tax Expense

(a) The components of income tax expense/(benefit) comprise:

	2024	2023
	\$	\$
Current tax	-	-
Deferred Tax	-	-

(b) Numerical reconciliation of income tax expense and tax at the statutory rate as follows:

	2024	2023
	\$	\$
Surplus/(Deficit) before income tax expense	324,673	(168,184)
Tax at the statutory tax rate of 25% (2023: 25%)	81,168	(42,046)
Add:		
Tax effect of:		
- Entertainment	531	595
- Exempt income and/or expenses for members	(135,904)	(21,563)
- Other non-deductible items	57,432	51,977
- Others	11	4
- Other timing adjustments not recognised	55,460	(42,909)
Current year tax losses not recognised	-	53,942
Prior year tax losses not previously recognised now recouped	(58,698)	-
Income tax expense	-	-

(c) Tax losses not recognised

Unused tax losses for which no deferred tax asset has been recognised	2,598,128	2,832,740
Potential tax benefit @ 25%	649,532	708,185

(d) Deferred tax assets not recognised

	2024	2023
	\$	\$
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	649,532	708,185
Employee benefits	401,443	446,050
Plant and equipment	(101,567)	(107,104)
Accrued expenses	68,549	65,466
Provisions	-	2,828
Total deferred tax assets not recognised	1,017,957	1,115,425

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passes. Upon passing these tests, these tax losses can be carried forward indefinitely.

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	600,000	600,000
Cash at bank	7,073,685	3,921,300
	7,673,685	4,521,300

6 Inventories

	2024	2023
	\$	\$
CURRENT		
Bar stock	31,285	41,239
Kitchen stock	21,380	27,124
	52,665	68,363

7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	9,838	30,614
Sundry debtors	10,677	243,986
	20,515	274,600
NON-CURRENT		
Other assets	6,305	6,305
	6,305	6,305

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

8 Property Plant and Equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
George Street, Liverpool - at cost	1,068,131	1,068,131
Macquarie Street, Liverpool - at cost	2,128,101	2,128,101
Total freehold land	3,196,232	3,196,232
Buildings		
George Street, Liverpool - at cost	42,951,720	42,530,721
Macquarie Street, Liverpool - at cost	3,842,692	3,842,692
Less accumulated depreciation	(20,783,326)	(19,623,991)
Total buildings	26,011,086	26,749,422
Buildings under construction	988,850	-
Total land and buildings	30,196,168	29,945,654
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	8,269,847	8,255,155
Less accumulated depreciation	(7,774,168)	(7,680,021)
Total plant and equipment	495,679	575,134
Motor vehicles		
At cost	162,174	162,174
Less accumulated depreciation	(65,759)	(49,898)
Total motor vehicles	96,415	112,276
Poker machines		
At cost	5,352,016	5,444,790
Less accumulated depreciation	(4,681,934)	(4,626,539)
Total poker machines	670,082	818,251
Total plant and equipment	1,262,176	1,505,661
Total property, plant and equipment	31,458,344	31,451,315

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

8 Property Plant and Equipment

Movements in carrying amounts

	Freehold land \$	Buildings \$	Buildings under construction \$	Plant and equipment \$	Motor vehicles \$	Poker machines \$	Total \$
Current Year							
Balance at the beginning of year	3,196,232	26,749,422	-	575,134	112,276	818,251	31,451,315
Additions	-	375,999	1,033,850	102,074	-	313,520	1,825,443
Transfers	-	45,000	(45,000)	-	-	-	-
Depreciation	-	(1,159,335)	-	(181,529)	(15,861)	(461,689)	(1,818,414)
Carrying amount at the end of year	3,196,232	26,011,086	988,850	495,679	96,415	670,082	31,458,344

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

9 Intangible Assets

	2024	2023
	\$	\$
Poker machines licenses		
Cost	549,427	549,427
Net carrying amount	549,427	549,427
Total Intangibles	549,427	549,427

Impairment is assessed based on the recoverable amounts of the cash-generating units which have been determined based on value-in-use calculations. Significant assumptions included estimated discount rate and growth rates used in the estimated future cash flows. Management calculated the recoverable amount based on the requirement of AASB 136 Impairment of Assets and concluded no impairment on intangible assets was required.

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Sundry payables and accrued expenses	616,295	642,461
	616,295	642,461

11 Provisions

	2024	2023
	\$	\$
CURRENT		
Employee benefits		
Long service leave entitlement	795,663	953,118
Sick leave entitlement	13,700	10,156
Annual leave entitlement	684,964	733,911
Other provisions	-	11,314
	1,494,327	1,708,499
NON-CURRENT		
Employee benefits		
Long service leave entitlement	21,557	87,016
	21,557	87,016

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

12 Members' Guarantee

The Company is limited by guarantee. If the Company is wound up, the constitution states that each member is to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 31 December 2024 the number of financial members totalled \$6,616 (2023: \$6,511).

13 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Key management personnel have been taken to comprise the directors and the members of the executive management responsible for the day to day financial and operational management of the Club. Directors who acted for the Club during the financial year are listed in the directors' report.

The aggregate compensation of Key management personnel including non-monetary benefits, post-employment and other long-term benefits paid or payable or provided for was as follows:

	2024	2023
	\$	\$
Directors	37,565	40,160
Key management personnel (other than directors)	527,597	455,269
Total compensation	565,162	495,429

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

14 Other Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

	2024	2023
	\$	\$
Payment for entertainment services provided by a director	1,000	3,200
Total	1,000	3,200

All transactions were made on normal commercial terms and conditions and at market rates

Receivable from and payable to related parties

The Club has no receivable from or payables to related parties at the current or previous reporting date.

Loans to/from related parties

The Club has no loans to or from related parties at the current or previous reporting date.

15 Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton the auditor of the Company:

	2024	2023
	\$	\$
Audit Services		
Audit of the financial statements	53,196	52,530
Non-Assurance Services		
Preparation of financial statements, income tax return and fringe benefits tax return	30,778	31,764
Total	83,974	84,294

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Notes to the Financial Statements

For the year ended 31 December 2024

16 Contingent Liabilities

The Club had no contingent liabilities as at 31 December 2024 (2023: nil).

17 Commitments

The Club had capital commitments of \$5,121,212 at 31 December 2024 (2023: nil). This relates to buildings under construction of the Club.

18 Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years (2023: nil).

19 Club Details

(a) Registered office

The registered office of the Club is:
John Edmondson V.C. Memorial Club Limited
185 George Street
Liverpool NSW 2170

John Edmondson V.C. Memorial Club Limited


ABN: 59 112 321 445

Directors' Declaration

The Directors of John Edmondson V.C. Memorial Club Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 25, are in accordance with the Corporations Act 2001 and:
 - (a) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of John Edmondson V.C. Memorial Club Limited; and
 - (b) comply with Australian Accounting Standards and the Corporations Regulations 2001.
2. In the Directors' opinion, there are reasonable grounds to believe that John Edmondson V.C. Memorial Club Limited will be able to pay its debts as and when they become due and payable.
3. John Edmondson V.C. Memorial Club Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the Corporations Act 2001 does not apply to John Edmondson V.C. Memorial Club Limited.

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

Director 

Director 

Dated this EIGHTEENTH day of FEBRUARY 2025

Independent Auditor's Report

To the Members of John Edmondson V.C. Memorial Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of John Edmondson V.C. Memorial Club Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of 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 31 December 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 *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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

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 31 December 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*. The Directors' responsibility also includes 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast 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 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 we identify during our audit.

The logo for Grant Thornton, featuring the company name in a stylized, cursive script.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'B Narsey'.

B Narsey
Partner – Audit & Assurance

Sydney, 18 February 2025

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
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Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Disclaimer for the year ended 31 December 2024

To the Directors of John Edmondson V.C. Memorial Club Limited

The additional financial data presented on pages 29 to 35 is in accordance with the books and records of the entity which has been subjected to the auditing procedures applied in our statutory audit of the entity for the year ended 31 December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than John Edmondson V.C. Memorial Club Limited) in respect of such data, including any errors or omissions therein however caused.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B Narsey
Partner – Audit & Assurance

Sydney, 18 February 2025

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John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Schedules

For the year ended 31 December 2024

BAR TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
SALES	640,388	606,598
LESS: COST OF GOODS SOLD		
Opening stock	41,238	41,273
Purchases	255,079	262,360
	296,317	303,633
Less: Closing stock	31,284	41,238
	265,033	262,395
GROSS PROFIT	375,355	344,203
LESS: DIRECT EXPENSES		
Wages	465,919	439,542
NET INCOME/(LOSS) AFTER DIRECT EXPENSES	(90,564)	(95,339)

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Schedules

For the year ended 31 December 2024

CATERING TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
SALES	788,988	721,974
LESS: COST OF GOODS SOLD		
Opening stock	27,124	22,834
Purchases	354,434	325,116
	381,558	347,950
Less: Closing stock	21,380	27,124
	360,178	320,826
GROSS PROFIT	428,810	401,148
LESS: DIRECT EXPENSES		
Wages	627,657	549,487
NET INCOME/(LOSS) AFTER DIRECT EXPENSES	(198,847)	(148,339)

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Schedules

For the year ended 31 December 2024

POKER MACHINE REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NET RECEIPTS	11,773,350	11,124,643
LESS: DIRECT EXPENSES		
Machines tax	2,659,441	2,478,783
Promotions and other expenses	629,446	579,286
Wages	762,897	745,441
	4,051,784	3,803,510
NET INCOME/(LOSS) AFTER DIRECT EXPENSES	7,721,566	7,321,133

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Schedules

For the year ended 31 December 2024

TAB TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
INCOME		
Commission received	16,543	9,805
LESS: EXPENSES		
Wages	16,290	14,532
Other direct expenses	(53)	380
	16,237	14,912
NET INCOME/(LOSS) AFTER DIRECT EXPENSES	306	(5,107)

John Edmondson V.C. Memorial Club Limited

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Schedules

For the year ended 31 December 2024

KENO TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
INCOME		
Commission received	64,065	70,047
LESS: EXPENSES		
Wages	32,405	29,924
Other costs	14,441	13,494
	46,846	43,418
NET INCOME/(LOSS) AFTER DIRECT EXPENSES	17,219	26,629

John Edmondson V.C. Memorial Club Limited

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Schedules

For the year ended 31 December 2024

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NET INCOME		
Poker machine revenue	7,721,566	7,321,133
Bar trading	(90,564)	(95,339)
Catering trading	(198,847)	(148,339)
Commission received & other income	576	921
Keno trading	17,219	26,629
Dividends received	225	125
Subscriptions received	15,763	16,544
TAB trading account - gain	306	(5,107)
Sundry income	21,475	17,180
Profit/(loss) on disposal of non-current assets	94,819	94,710
	7,582,538	7,228,457
LESS: OPERATING CHARGES		
Advertising	76,600	69,053
Audit, consultancy and accountancy fees	70,385	87,274
Bank charges	13,017	11,675
Cleaning and laundry	436,727	431,959
Club functions, artists & bands	113,472	102,781
Depreciation	1,818,414	1,855,095
Other expenses	10,991	16,388
Donations	229,729	207,910
Entertainment	92,129	94,025
Fringe benefits tax	11,066	6,231
Games	3,315	2,544
Gas & electricity	465,764	329,862
Insurance	369,535	369,320
Motor vehicle expenses	17,437	19,869
Payroll tax	195,411	179,345
Postage	6,921	5,997
Printing and stationery	26,963	33,305
Property taxes	131,020	125,810
Repairs & maintenance - general	681,680	593,713

John Edmondson V.C. Memorial Club Limited

ABN: 59 112 321 445

Schedules

For the year ended 31 December 2024

	2024	2023
	\$	\$
Replacements	19,135	16,155
Security services	206,445	196,913
Staff training, meals, drinks & amenities	142,877	144,412
Subscriptions and licences	87,570	77,097
Superannuation	449,375	419,139
Telephone	20,611	18,031
Uniforms & clothing	9,332	17,916
Waste disposal	23,269	18,922
Wages & entitlements	2,021,296	2,391,069
TOTAL CHARGES	7,750,486	7,841,810
OPERATING PROFIT PRIOR TO INVESTMENT INCOME AND BEFORE INCOME TAX	(167,947)	(613,353)
ADD: INVESTMENT INCOME		
Interest received	492,620	445,169
OPERATING PROFIT BEFORE INCOME TAX	324,673	(168,184)