



© revesbyworkers'

# 22 | ANNUAL 23 | REPORT

GENERAL PURPOSE (RDR) FINANCIAL REPORT FOR  
THE YEAR ENDED 30 JUNE 2023



Wayne Leonard Steele  
"The Revesby Rabbit"  
13 March 1957 – 25 April 2023

In recognition of our dear colleague and friend, Wayne Leonard Steele, for his considerable dedication and loyalty to the Revesby Workers' Club for more than 36 years (1987-2023). Signing his passion and pride in always maintaining Club's beautifully manicured gardens. Every flower that blooms, he will be remembered.

Revesbyworkersclub  
International Women's Day  
Amount: \$9,217.10



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and Foundation



# EXECUTIVE REPORT

Daryl Melham AM and Scott Bennetts

**R**evesby Workers' Club, along with other registered clubs within the LGA, recently attended the Canterbury Bankstown City Council ClubGRANTS presentation for this year. With over 150 applications received and reviewed by the ClubGRANTS Committee, the Council-run scheme saw a total of 89 projects funded in the amount of \$1,827,055.

Having opened the newly renovated Rogues Sports Bar mid-way through the last financial year, we continued along this theme with further renovations throughout FY22/23. The biggest of these renovations and undoubtedly the most exciting was the opening of Miss Iggy's.

Those who have visited Miss Iggy's would attest to the fact that the space it provides is like no other in the Club industry. With a focus on catering to the younger demographic, since opening in December 2022, we have welcomed patrons of all ages looking to enjoy a cocktail, relax in the lounge area, play some pool, or enjoy the music. We would like to thank all staff involved in helping such a project come to fruition



Daryl Melham AM  
President



Scott Bennetts  
CEO

and we hope the members are enjoying something fresh and new. With any renovation obviously comes disturbance and we would like to thank our members and guests for their patience during these times. With a renovation to our main floor being undertaken in stages, disruptions were bound to occur and our members and guests were fabulous during this time. We hope you are now able to enjoy the new spacious floor offering more privacy and comfort.

We are happy to report that we continue to reduce our debt levels and are left with only one renovation to have our Club in a fabulous position moving into the future. Due to commence in the next financial year (January 2024) our Function Centre, on Level 1, will

## LOCAL COMMUNITY SUPPORT



### EDUCATION PROGRAMS

A Commitment to Education

**\$26,500**  
in Tertiary Scholarships

**625** students  
supported since  
inception in 1997

**\$63,000**  
to **21** Local Schools

Over  
**\$2.1 million**  
since inception in 1998



### HEALTH AND WELFARE

A Commitment to Medical  
Research and Prevention

**\$45,000**  
Asbestos Dust and Diseases  
Research Institute (ADDRI)

**\$225,000**  
over 5 Years

Bill Bullard  
Charity Foundation  
**\$50,000**

for high-quality  
ultrasound machine at  
Bankstown-Lidcombe  
hospital



undergo a major renovation to ensure the technology is current, the layout maximises space and we are able to provide state-of-the-art facilities to all those who utilise our functions area.

We confirm that the operating profit for FY22/23 was \$8,078,112. This was a great result and gave the Club an EBITDA for the year of \$19,386,810.

It was an honour to attend the Club's 60th Anniversary event on Saturday 10 September 2022 and celebrate 60 years of Revesby Workers' Club. Those who attended would agree it was a very special evening looking back at the humble beginnings of our Club and looking towards the future of what is ahead for this wonderful Community Club.

We also enjoyed our annual 25, 40 and 50 year Member Anniversary events that took place in late October closely followed by our AGM which saw the resignation of longstanding Vice President John Rodwell and longstanding Director Ian Stromborg OAM. Also at the AGM, we welcomed new members, David Raper and Linda Downey to the Board of Directors, as voted by members at the October 2022 election (comprising 2 days of voting). The Board of Directors then saw another resignation in Kylie Wilkinson shortly after she was appointed as the Local Member for East Hills.

On behalf of the current Board of Directors and Management, we would like to express our sincere gratitude and thanks for the commitment, dedication and passion towards Revesby Workers' Club that John, Ian and Kylie all showed during their tenure on the Board. We wish John and Ian all the very best for their well-deserved retirement and extend our well wishes to Kylie as she embarks on her new role which we are sure will keep her very busy.

The Club continued programs such as the Scholarship program awarding a total of \$26,500 to continuing and

new applicants to support their studies at University or TAFE together with the School Subsidy program providing a \$3,000 subsidy to each local school awarding a total of \$63,000 for public school education.

With so much always happening at the Club we take this opportunity to thank our amazing staff who continue to make Revesby Workers' Club a club for the members. Our staff continue to abide by our Values being adaptable and supportive and always displaying teamwork and strength throughout their shifts.

We are certain our members will agree, we believe we have some of the best staff in the business which is a contributing factor to our success as a leading Club.



**Daryl Melham AM**  
President



**Scott Bennetts**  
Chief Executive Officer



## COMMUNITY DONATIONS

Supporting Local Initiatives through ClubGRANTS Category 1

21 local initiatives  
**\$301,186**

Over  
**\$4.1 million**  
over the past decade



## SPORTING AND SOCIAL CLUBS

A Commitment to Sports Development

**\$2,500**  
Player Assistance Program (2022/2023)

**\$131,048**  
Supporting 30 Sporting and Social Clubs

## TOTAL AMOUNT DONATED



**\$1,407,754**



# We are more than just a Club; we are a COMMUNITY

## OUR 60TH YEAR

*Established in 1962*

2022 was a big year for Revesby Workers' Club, celebrating its 60th anniversary.

It was the decision of a hardy, persistent group of locals to form a club, which was generous in spirit and with strong family commitment.

Since 12 September 1962, the Club has remained true to its traditions. Continuing to build a foundation that respects its heritage, honours its values, and ensures its future. A workers' club that has 'worn its heart on its rolled-up sleeve'.

The celebrations commenced in July with a series of exclusive member offers that ran for a 60-day period. These offers included all of the club's dining and bars.

As a tribute to the Club's rich history, a series of special banners were hung throughout the entire club, each with a memorable story and photographs from the past 60 years



A special Anniversary Dinner was also held on Saturday 10 September. Guests of the anniversary event were greeted on arrival with a selection of delicate canapés before proceeding to the Club's Whitlam Theatre to begin the night.

The evening featured entertainment by Internationally renowned 'The Williams Brothers', performing from their acclaimed shows 'A Salute to Rock n Roll Legends' and 'Australian & American Bandstand' followed by Monique Montez as Dusty performing her show 'The Very Best of Dusty Springfield'. A surprise visit from old pal, Wally the Worker brought back many memories, putting a smile on everyone's faces.



Top-Bottom: A selection of banners showcasing significant Club milestones; banners on display in the foyer and a large 60 complete with lights.



Left-Right: The Williams Brothers and Monique Montez performing on the night.



# OUR FOUNDATION

Respect Our Heritage | Honour Our Values | Ensure Our Future

Guests were served a 3-course menu reminiscent of the early Club days, paired with a select range of beverages, and finished off with Anniversary Red Velvet Cupcakes.

To acknowledge the Club's 60th year, all guests were gifted an Anniversary Keyring along with a USB drive containing a digital copy of the Club's 'True to our Traditions' history book, including new chapters spanning the last 10 years.

It was a memorable event, one that will be remembered for years to come.



Top-Bottom: 60th anniversary event photos.

## OUR VALUES

### ADAPTABLE



#### The Wrench

has the adaptability to accomplish all tasks essential for success.

### TEAMWORK



#### The Cog

is the continual collaboration uniting passionate individuals.

### SUPPORTIVE



#### The Glove

is protective, supportive, and most importantly, inclusive of all.

### STRENGTH



The Hammer gives us determination to strive for our goals through all adversities.



# WHAT WE OFFER

## Our Revesby Workers' Club Group



### Revesby Workers' Club

Est. 1962

As one of Sydney's leading recreational venues, the Club provides a diverse range of facilities and services to almost 60,000 members.

The purpose-built venue employs over 360 staff across a range of restaurants and bars, a state-of-the-art fitness centre, live theatre entertainment, a function centre, an early childhood centre, and retail and medical precinct.

With its community at heart, the Club continually provides local community support to hundreds of community organisations, charities, sporting and social groups with much-needed funding through a range of programs, partnerships and schemes annually.

### Our Restaurants and Bars





# FER



miss  
iggy's



BAR  
240



ROGUES  
SPORTS BAR



The Presidents  
Lounge



# WHAT WE OFFER

## Our Revesby Workers' Club Group

### Mooney Mooney Club ON THE HAWKESBURY

#### **Mooney Mooney Club**

*Est. 1971 | Part of Revesby Workers' Club Group since 2004*

Nestled on the shores of the Hawkesbury River, with views across to Brooklyn, is the Mooney Mooney Club.

With its serene waterside setting, the Club takes full advantage of its idyllic riverside location with large open-air balconies for its almost 10,000 members to enjoy.

Just a 45-minute drive from Sydney and the halfway point between Sydney and the Central Coast, it's an ideal location to meet in the middle with family and friends or for small business meetings.

With varied facilities, well used by locals and travellers alike, a lounge area with light meals and snacks, a kids playground, and lawn bowls, however, it's best known for its restaurant Coastal Dining, popular for special occasion celebrations, a mid-week meal or lazing away on a Sunday afternoon.

### Our Specialty Facilities and Services





# FER

## REVESBY WORKERS' SPORTS CLUB

### Revesby Workers' Sports Club

*Est. 1957 | Part of Revesby Workers' Club Group since 2009*

A traditional bowling club, only a stone's throw from the main club. Offering both local and bowling regulars, community sporting clubs, and families a wholesome leisure destination.

The Club offers great versatility with its open-plan lounge area, with seamless access to food and beverage services, including two outdoor spaces with views over greens and gardens.

This flexibility is why it proves very popular for private functions, including barefoot bowls.





# OUR CLUB COMMUNITY

*We put our people first, be a pillar in the community, and are continually responsible to ensure longevity into the future.*

*With its community at heart, the Club continually provides local community support to hundreds of community organisations, charities, sporting and social groups with much-needed funding through a range of programs, partnerships and schemes annually.*

## A COMMITMENT TO RESEARCH AND PREVENTION

Asbestos and Dust Diseases Research Institute (ADDRI)



It was the passing of beloved Club President Pat Rogan on 10 February 2015 that first brought to light the significant impact that malignant mesothelioma, a cancer of the thin tissue that lines the lung, chest wall, and abdomen, had on Australian lives.



Pat Rogan

A prominent career in politics as a former State Member for East Hills, and a prime figure in the Australian licensed club movement, Pat served as a Board member of the Club (1995-2010), and elected to the role of Club President (2008-2010). He also served as a very effective Chairman of Clubs NSW (1999-2004) and was retrospectively awarded an Order of Australia Medal (OAM) in the 2016 Australia Day honours list for his service to the local community.

By 2018, Australia had one of the world's highest incidences of malignant mesothelioma per capita, with more than 700

new cases diagnosed each year due to the widespread use of the known carcinogen, asbestos.

It was in that same year, and in honour of Pat Rogan's dedication and commitment to his community, that Revesby Workers' Club began supporting the Asbestos and Dust Diseases Research Institute (ADDRI). Opened in 2009, the ADDRI is a purpose-built, state-of-the-art facility to address public health concerns surrounding the number of incidences of asbestos and dust-related diseases.

There is no cure and current treatments to preserve and extend life are limited with the majority of patients losing their lives within nine-to-twelve months following diagnosis.

ADDRI's ultimate goal is to save lives. Their dedicated research teams have built a formidable diagnostic framework for earlier detection; improved understanding of mesothelioma; ground-breaking treatments to prolong life; and, invested in prevention to alert the community to the risks of exposure to asbestos fibres.

The Club's commitment to ADDRI is unwavering, with an annual contribution of **\$45,000**, totaling **\$225,000** in its fifth year. As long as asbestos and harmful dust remain among us posing a significant threat to many Club members and members of our local community, the Club will continue to support the ADDRI's pursuit in the prevention of life-threatening asbestos and dust-related diseases and invest in the development of a life-saving cure for malignant mesothelioma.



# OUR PURPOSE

People Focused | Community Proud | Business Responsible

## BILL BULLARD CHARITY FOUNDATION AND CHARITY COMMITTEE

### REVESBY WORKERS' BILL BULLARD CHARITY FOUNDATION



Bill Bullard

The Bill Bullard Charity Foundation is named aptly after the Club's past president Noel Edward (Bill) Bullard OAM.

Affectionately known as Bill, he was a significant member of the Club's board, holding the position of Vice President (1978-1982) and then President (1982-1995), and during this time awarded life membership of the Club in 1986.

Bill was instrumental in establishing meaningful local community programs that the Club still supports to this day; such as the Schools Subsidy and Tertiary Scholarships, as well as a group of like-minded members forming the Charity Committee to support numerous well-deserving local charities.

Throughout the year, the Charity Committee hosts a series of events that help them raise some of these much-needed funds; such as the Charity Meat Raffle held every Friday night at the Revesby Workers' Sports Club, which affords them the opportunity to donate funds to various deserving community projects.

This year, Club President Daryl Melham AM and Director and Charity Committee Chair Christine Benham attended

Bankstown-Lidcombe Hospital to proudly present the hospital with a cheque in the amount of **\$50,000** from the **Bill Bullard Charity Foundation**.

This much-needed funding enabled the hospital to purchase a high-quality ultrasound machine that will allow anaesthetic doctors and nurses to help Bankstown-Lidcombe Hospital patients in three key ways:

1. Providing ultrasound-guided 'nerve blocks' for patients having surgery, reducing or eliminating pain after surgery, and allowing a speedy recovery and return home;
2. Assisting vascular access, to allow medications and monitoring lines to be placed first time; and
3. Allowing assessment of patients, by scanning the heart and lungs to ensure doctors can guide medication and fluid therapy more effectively.

As a Club, we are extremely appreciative of all those who donate to the Bill Bullard Charity Foundation and its Charity Committee.



Left to right: Christine Benham - Charity Committee Chair and Director of Revesby Workers' Club, Eleanor Halvey - Nurse Manager Perioperative, Daryl Melham AM - President of Revesby Workers' Club, Dr Amy Taylor - Deputy Director Anaesthetics, Neema Rajak - Acting Nursing Unit Manager Anaesthetics and Recover and Peter Rophail - General Manager of Bankstown Lidcombe Hospital.



# OUR CLUB COMMUNITY

## A COMMITMENT TO EDUCATION

Since 1997, Revesby Workers' Club has been supporting local Higher School Certificate students who wished to pursue further studies at a tertiary institution.

With over **\$300,000** in funding for **625 students**, the Tertiary Scholarship program is now in its 26th year.

**In 2023, the Club offered the following scholarships:**

**\$3,000** x2

University Scholarships

**\$3,000** x2

TAFE Scholarships

**\$500**

Awarded to applicants who were not awarded the \$3,000 scholarship.

Applications open in December and are assessed in February annually by Directors and members of the Scholarship Committee.

This year the Club had 31 previous recipients receive their \$500 scholarship for their ongoing studies providing a total of \$15,500 to previous recipients.

The committee also received 14 new applications of which 8 achieved an ATAR of over 90, noting that these high achievements were very similar to last year and set a very high benchmark.

The 2023 Scholarship Program awarded 1 male and 1 female with a \$3,000 scholarship and 12 new applicants with a \$500 scholarship totalling \$12,000, taking the total Tertiary Scholarship payments in 2023 to **\$26,500**.



Director Linda Downey with \$3,000 scholarship recipients Sarah Arnold and Rashad Islam. Sarah Arnold who achieved an ATAR of 96.55 and will be studying a Bachelor of Science and Advanced Studies; and Rashad Islam who achieved an ATAR of 97.70 and will be studying a Bachelor of Physiotherapy and Exercise Psychology.



Attendees at the Scholarship recipient afternoon tea on Sunday, 2 April 2023.



# OUR PURPOSE

People Focused | Community Proud | Business Responsible

## SCHOOL SUBSIDY PROGRAM

Since 1998, Revesby Workers' has provided funding to twenty-seven (27) local schools and an additional school on the Hawkesbury River close to its Mooney Mooney Club.

**Now in its 25th year**

**\$3,000**

provided to each of the twenty-eight (28) primary and secondary schools

totals over

**\$2.1 million**

in funding.

This funding provided by Revesby Workers' goes towards much-needed resources which help create more support and better learning environments for students and parents. The local schools continue their partnership with Revesby

Workers' by telling their story of how the funding will assist their school.

Each year the twenty-eight (28) school principals or representatives attend an annual cheque presentation and morning tea at Revesby Workers' Club, providing not only an opportunity to collect this contribution, but to interact with club representatives about their upcoming school projects.



*School subsidy recipients.*

The twenty-eight (28) primary and secondary schools are as follows:

1. Alford's Points Primary	15. Padstow North Public School
2. Broderick Gillawarna School	16. Padstow Park Public School
3. Brooklyn Public School (Hawkesbury River)	17. Panania North Public School
4. Caroline Chisholm Special School	18. Panania Public School
5. De La Salle College	19. Picnic Point High School
6. East Hills Boys Technology High School	20. Picnic Point Public School
7. East Hills Girls Technology High School	21. Revesby Public School
8. East Hills Public School	22. Revesby South Public School
9. Illawong Public School	23. Sir Joseph Banks High School
10. Menai High School	24. St Christopher's Primary School
11. Menai Public School	25. St Luke's Primary School
12. Milperra Public School	26. St Therese Primary School
13. Mount St Joseph Milperra	27. Tharawal Public School
14. Padstow Heights Primary School	28. Tower Street Public School



# OUR CLUB COMMUNITY

## SUPPORTING LOCAL INITIATIVES

The annual ClubGRANTS Scheme is essential in supporting a range of community initiatives.

Here are just some of last year's Revesby Workers' recipients following the successful introduction of funded programs and completion of funded projects.



### Broderick Gillawarna School

All-weather structure project whereby a new PVC canopy was installed over a self-regulation and learning area in the school. This project now provides a covered space for their students to access safely in all weathers to reflect and regain composure back to their baseline and optimal readiness for learning.



### Dress for Success Sydney

The organisation offers a complimentary styling service for women looking to enter or re-enter the workforce, expertly styled in pre-loved donated clothing. Supporting more than 2,500 women in New South Wales annually and helps to divert 40,000 items from landfill.





# OUR PURPOSE

People Focused | Community Proud | Business Responsible



## Greg Page's Heart of the Nation

After suffering a cardiac arrest on 17 January 2020 while performing a bushfire relief show, the original Yellow Wiggle Greg Page has since made it his mission to educate all Australians on how to perform CPR and the importance of AEDs being more

available in public places and their key role to surviving cardiac arrest.

The Club provided funding through the ClubGRANTS scheme in 2022 to Heart of the Nation and proudly saw the first four (4) Heart of the Nation AEDs installed within our

local community.

Thank you to Tower Street Public School, Revesby South Public School, East Hills Boys Technology High School and McQ Smash Repairs for taking the lead in this initiative and being the first to house an AED on site.



## Kidsplay@revesby

Kidsplay playgroup at Revesby Uniting Church, a community playgroup that brings joy to people of all ages in our local community. Offering a range of activities each week including, free play, storytime, singing/musical instruments, time in the garden, morning tea and craft time. All possible through continued Club support.



## Bankstown Koori Elders

The community groups Aboriginal Elders Ceramic Arts project produced many ceramics pieces within this collection, some recognised in exhibition as finalists at the Shepparton Art Museum for the Indigenous Ceramic Award and at the Crackpot Gallery in Fresh Water, "Land and Sea" Exhibition.



# FUTURE DEVELOPMENTS

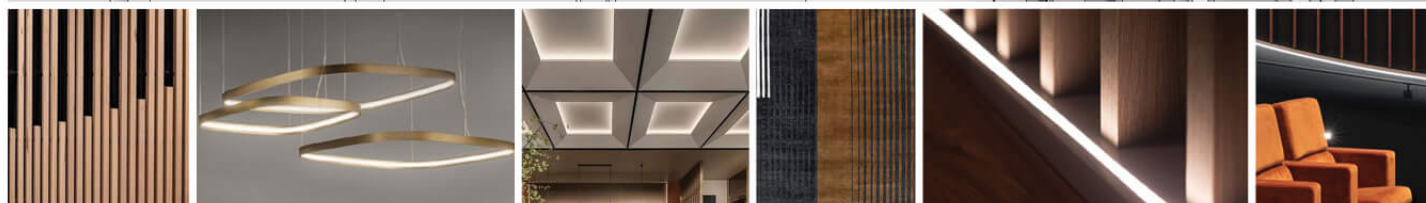
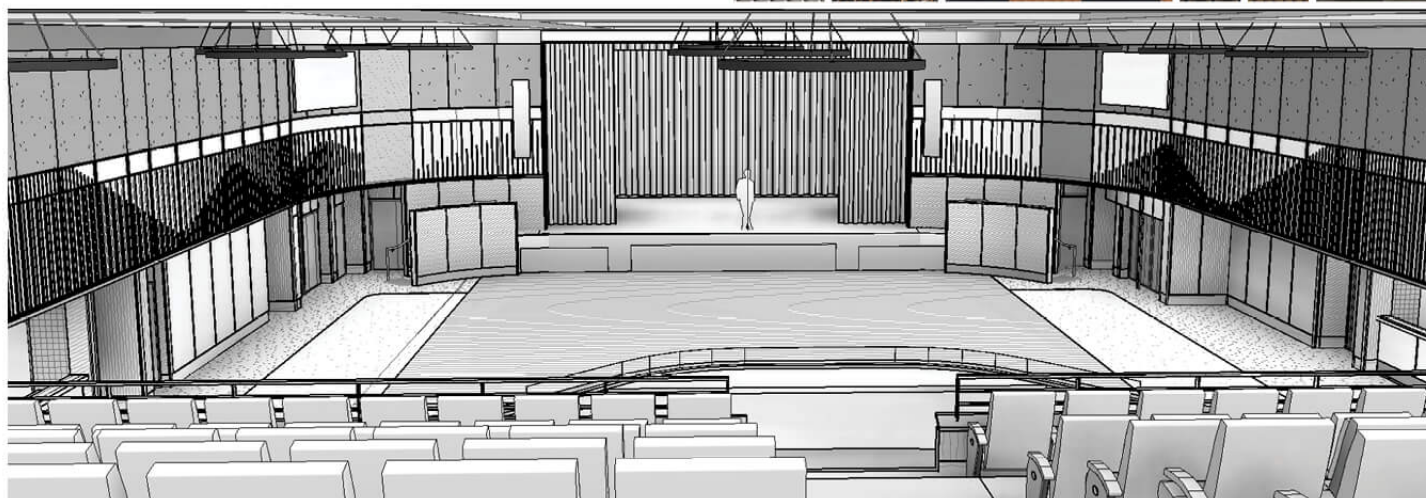
*To always be progressive, inclusive, and diverse, but to remember those who 'dug the well'.*

## PLANNING AND DEVELOPMENT

With members always at the forefront of the Club's future development plans, it was only fitting that the proposed project for 23/24 was the Club's Function Centre, which includes the Whitlam Theatre.

The entire of Level 1 will undergo a major renovation, commencing from January 2024 and due to reopen in late October 2024.

This area over the years has had only minor refurbishments, so these major works will ensure the technology is current, the layout configurations maximise space and we are able to provide state-of-the-art, modern, and flexible facilities to all those who utilise our functions area.



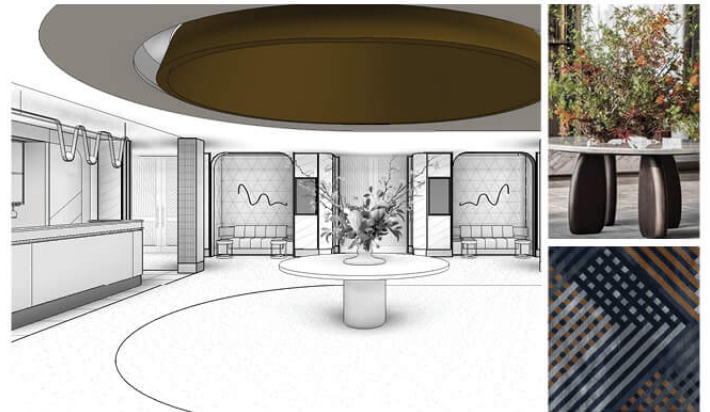
Whitlam Theatre and Bar Facilities



# NT

## OUR VISION

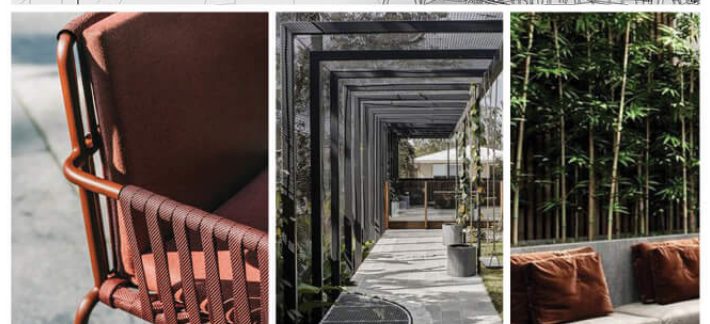
Forward Focused | Staying True to our Traditions



*Pre-Function Space*



*Function Rooms and Bar Facilities*



*Outdoor Terrace*



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## Directors' Report

# THE BOARD OF DIRECTORS

**Your directors submit their report on Revesby Workers' Club Ltd (the "Club") for the year ended 30 June 2023.**

*The directors of the Club at any time during or since the end of the financial year are:*

### QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES



**Daryl Melham AM**  
President

*D (Daryl) Melham AM - B. Ec., LL.B. (Syd),  
Life Member of Revesby Workers' Club*

- Director since September 1980 (43 years)
- President from September 2010 until present (13 years)
- Vice President from December 1982 to September 2010 (28 years)
- Formerly Federal Member of Parliament for the Seat of Banks (for 23 years)
- Liaison Director - Revesby Workers' Football Club, The Light on the Hill Society and Welfare Coordinator
- Club's Representative - Revesby Workers' Sports Club
- Chairperson - Revesby Workers' Club Audit and Governance Committee and Scholarship Committee
- Member in the General Division of the Order of Australia (AM)



**Christine Butters**  
Vice President

*C M (Christine) Butters - Registered Nurse & Midwife  
Life Member of Revesby Workers' Club*

- Director since September 2010 (13 years)
- Vice President from October 2022 until present
- Liaison Director - Revesby Workers' Garden Club, Revesby Ladies Group, Mooney Mooney Bowls Club, Mooney Mooney Fishing Club and Illawong Revesby Workers' Senior Athletics
- Member - Mooney Mooney Club Advisory Committee
- Life Member - Revesby Workers' Little Athletics Centre
- President - Revesby Workers' Little Athletics Centre
- Secretary - Southern Metropolitan Zone Athletics
- Director - Bankstown City Aged Care
- Committee Member - Western Metropolitan Region Committee of ClubsNSW



## THE BOARD OF DIRECTORS (CONTINUED)

### QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES



**Christine Benham**  
Director

*C E (Christine) Benham - F Fin (Fellow of the Financial Services Institute of Australasia)  
Life Member of Revesby Workers' Club*

- Director since November 2008 (15 years)
- Over 30 years career in managing investment and corporate assets domestically and internationally
- Liaison Director - Revesby Workers' Basketball, Revesby Workers' Cricket, Revesby Workers' Fishing, Revesby Workers' Women's Hockey, Revesby Workers' Swim Club, Bankstown Stroke Support Group and Revesby Workers' Seniors Golf
- Chair Bill Bullard Charity Committee and Welfare Coordinator
- Member – Audit and Governance Committee
- Life member Revesby Workers' Cricket Club and Bankstown District Cricket Association
- Secretary - Revesby Workers' Cricket Club
- Junior Vice President - Bankstown District Cricket Association
- Former Committee Member Peter "Bullfrog" Moore Memorial Sports Foundation
- Community Representative School Council - Caroline Chisholm Public School



**Baden Kirgan**  
Director

*B R (Baden) Kirgan – B. Commerce (Economics)*

- Director since October 2020 (3 years)
- Managing Director - Jeffries Printing Services since June 2000
- Publisher - Black House Comics from 2008-2014
- Director - Chifley Creative from 2017-2019
- Treasurer - Evatt Foundation from 2009-2011
- Liaison Director - Revesby Workers' Men's Golf, Revesby Workers' Netball Club, Revesby Workers' Little Athletics Club and Revesby Writers
- Member - Revesby Workers' Audit and Governance Committee and Scholarship Committee



**David Raper**  
Director

*D (David) Raper - Master of Business and Technology (UNSW 2010), Diploma of Management Certified Project Manager Practitioner*

- Director since October 2022 (1 year)
- Employed with a NSW Government Agency undertaking Project Management
- Previously worked as a Customs Officer, Production Planner, Employment Consultant and Policy Development Officer
- Liaison Director for Revesby Workers' Billiards and Snooker Club, Revesby Workers' Darts Club, Revesby Workers' Spearfishing Club, Revesby Workers' Touch Football Club, Revesby Workers' Men's Bowling Club, Revesby Workers' Women's Bowling Club and Revesby Workers' Ladies Indoor Bowls Club.
- Member of Revesby Workers' Club for 35 years
- Previously Vice President of Revesby Workers' Men's Bowling Club
- Represented Revesby Workers' Club in both cricket and snooker



**Linda Downey**  
Director

*L (Linda) Downey – B Ec, Dip Ed, Grad Dip Labour Relations and the Law  
Life Member of Revesby Workers' Club*

- Director since October 2022 (1 year)
- Local teacher/careers adviser employed by the Department of Education for over 25 years
- Liaison Director for Light on the Hill Society, Revesby Workers' Toastmasters/Gavel Club and Revesby Workers' Australian Native Orchid Club
- Councillor Bankstown City Council (2008 – 2015)
- Mayor of Bankstown (2014-2015)
- Councillor of Canterbury Bankstown City Council (2017 – present)
- Deputy Mayor Canterbury Bankstown City Council (2021)
- Life Member NSW ALP
- Member of the Light on the Hill Society
- Chair of the Education Committee



# Directors' Report (continued)

## THE BOARD OF DIRECTORS (CONTINUED)

### QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES



**John Rodwell**  
Vice President

*J L (John) Rodwell - BA (Hons), Dip Lib, Dip Law, AALIA,  
Life Member of Revesby Workers' Club*

- Retired 30 October 2022
- Director November 2007 to October 2022 (15 years)
- Vice President from September 2010 to October 2022 (12 years)
- Liaison Director - Illawong Revesby Workers' Senior Athletics Club, Revesby Workers' Little Athletics Centre, Australian Native Orchid Club, Revesby Writers' Group, Bankstown Stroke Support Group
- Club's Delegate - Federation of Community Sporting and Workers' Clubs and ClubsNSW
- Member - Revesby Workers' Club Audit and Governance Committee and Scholarship Committee
- Life Member - Revesby Workers' Little Athletics Centre



**Ian Stromborg OAM**  
Director

*I E (Ian) Stromborg OAM - JP  
Life Member of Revesby Workers' Club*

- Retired 30 October 2022
- Director September 2006 to October 2022 (16 years)
- Former Councillor - Bankstown City Council (29 years)
- Former Mayor of Bankstown (5 Terms)
- Former Deputy Chairman, Western Sydney Waste Board
- Former Council Representative of Bankstown City Aged Care (29 years)
- Liaison Director – Revesby Workers' Ladies' Indoor Bowls, Revesby Workers' Ladies' Lawn Bowls and Revesby Workers' Mens' Lawn Bowls Clubs
- Club's Representative - Health Mates Fitness Centre
- Awarded Order of Australia Medal in the 2015 Australia Day Honours list for services to local government and the community of Bankstown



**Kylie Wilkinson**  
Director

*K A (Kylie) Wilkinson - JP*

- Resigned 4th April 2023
- Director October 2018 to April 2023 (4.5 years)
- Former Chair & Board Director - Bankstown Canterbury Community Transport
- Liaison Director - Revesby Workers' Seniors Golf, Revesby Workers' Touch Football Clubs, Revesby Workers' Soccer Club
- Former Deputy Chair - Biyani House Revesby Women's Shelter
- Life Member & President - Bankstown Jets Touch Association
- Life Member - Bankstown Touch Association and East Hills Netball Club
- NSW Touch - Regional Director and State Selector
- Member - Revesby Workers' Club Scholarships Committee



# Directors' Report (continued)

## COMPANY SECRETARY

Mr S A (Scott) Bennetts was appointed to the position of Company secretary on 2 March 2020.

## CORPORATE INFORMATION

Revesby Workers' Club Ltd is a company limited by guarantee that is incorporated and domiciled in Australia. The registered office and principal place of business of the Club is 2B Brett Street, Revesby, NSW 2212.

## DIRECTORS' MEETINGS

The number of meetings of the company's Board of Directors (the Board) held during the year ended 30 June 2023, and the number of meetings attended by each director were:

BOARD MEETINGS		
Director	Number of Meetings Attended	Number of Meetings Held
D (Daryl) Melham AM	16	16
C M (Christine) Butters	15	15
C E (Christine) Benham	16	16
B R (Baden) Kirgan	16	16
D (David) Raper	9	9
L (Linda) Downey	9	9
J L (John) Rodwell	6	6
I E (Ian) Stromborg OAM	6	6
K A (Kylie) Wilkinson	12	12

In addition to the Board meetings listed above all Board members attend various Committee meetings as required.

## MEMBERSHIP

The company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2023 and the comparison with last year is as follows:

	2023	2022
Ordinary	68,436	66,829
Foundation	8	8
Life	10	10
	<u>68,454</u>	<u>66,847</u>

## MEMBERS' LIMITED LIABILITY

In the event the Club was ever to be wound up, the Constitution under paragraph 15 states that: Every member of the Club undertakes to contribute to the assets of the Club in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the Club contracted before the time at which he ceases to be a member and of the costs charges and expenses of winding up the Club and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars.



# Directors' Report (continued)

## OPERATING RESULT

The profit after tax of the company for the year ended 30 June 2023 was \$8,078,543 (2022: \$4,796,959).

The table below shows a reconciliation of earnings before interest, income tax, depreciation, amortisation and impairment losses. This is referred to as EBITDA.

	2023	2022
	\$	\$
Net profit after income tax expense attributable to members	8,078,453	4,796,959
Less:		
Income tax expense/(credit)	(341)	-
Add back:		
Depreciation expense	9,835,814	9,010,515
Net finance costs	1,472,884	615,906
EBITDA	19,386,810	14,423,380

## OBJECTIVES

The Club's short-term and long-term objective is to ensure its viability and growth in the current and future economic and environmental climate it faces so that it can maintain its support of the community.

The strategic plan is underpinned by a detailed review of the Club's Strengths, Weakness, Opportunities and Threats ("SWOT"). In response to the SWOT analysis, four primary objectives are set that enable the Club to optimise strengths and possible opportunities whilst addressing identified weaknesses and minimising potential threats. The objectives provide a five year view towards progressive growth of the business aimed at optimising the existing Club's assets, capturing new products and services and working towards sustainable diversification. The corresponding strategies provide the specific direction required to achieve these objectives.

The strategic plan is to monitor performance in all key areas and determine if any corrective action has to be taken to rectify negative trends. By examining the Club's strength, weakness, opportunities and threats (SWOT), it is able to implement measures to optimise strength and opportunities while addressing weaknesses and threats.

## STRATEGY FOR ACHIEVING THE OBJECTIVES

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving the Club's short and long term objectives.

## PRINCIPAL ACTIVITIES

The principal activities of the Club during the course of the financial year comprised of the operations and promotion of a licensed club for Club members and applying the income of the Club towards supporting community, philanthropic and sporting activities as well as the maintenance and enhancement of the Club's facilities. These activities assist the Club in meeting its main financial objective by creating a viable, healthy and profitable environment that allows for reinvestment into income producing assets.

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



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# Directors' Report (continued)

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Club has paid premiums in respect of a contract insuring all the directors of Revesby Workers' Club Ltd against legal costs incurred, as far as permitted by law, in defending proceedings for conduct involving:

- (a) a wilful breach of duty; or
- (b) a contravention of *sections 182 or 183 of the Corporations Act 2001*, as permitted by *section 199B of the Corporations Act 2001*.

The amount of the premium cannot be disclosed due to policy conditions.

## EVENTS SUBSEQUENT TO REPORTING DATE

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

## PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Financial performance is measured by:

- Comparison of actual results against budget;
- Monitoring key performance indicators (KPIs) in various areas including wage costs and gross profit margins;
- Monitoring cashflows; and
- Calculating and comparing EBITDA performance.

## 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 on page 7.

Signed in accordance with a resolution of the directors.

Dated at Revesby this 19th day of September 2023.



Christine Butters  
Director





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Level 11, 1 Margaret St  
Sydney NSW 2000  
Australia

## **DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF REVESBY WORKERS' CLUB LTD**

As lead auditor of Revesby Workers' Club Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Clayton Eveleigh', is written over a light blue horizontal line.

**Clayton Eveleigh**  
Director

**BDO Audit Pty Ltd**  
Revesby, 19 September 2023.



## INDEPENDENT AUDITOR'S REPORT

To the members of Revesby Workers' Club Ltd

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Revesby Workers' Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Revesby Workers' Club Ltd, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, 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 on the other information obtained prior to the date of this auditor's report, 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 – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

A stylized, handwritten signature in black ink, appearing to read 'BDO'.

A handwritten signature in black ink, appearing to read 'Clayton Eveleigh'.

**Clayton Eveleigh**

Director

Revesby, 19 September 2023



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# Directors' Declaration

The directors of the company declare that:

- (a) In the directors' opinion the financial report and notes set out on pages 11 to 33, are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Dated at Revesby this 19th day of September 2023.

A handwritten signature in black ink, appearing to read 'C Butters', with a large circular flourish at the end.

**Christine Butters**  
Director



# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>Revenue and other income</b>			
Revenue	1	79,048,320	56,249,436
Other income	1	1,605,110	2,144,031
<b>Expenses</b>			
Purchases net of movement in inventories of finished goods		(5,834,910)	(3,317,228)
Employee benefits expense	2	(24,458,011)	(18,079,908)
Gaming machine taxes		(13,426,178)	(9,645,658)
Entertainment, marketing and promotions		(3,785,012)	(1,990,825)
Rent and rates		(502,517)	(463,103)
Repairs and maintenance		(2,342,964)	(2,053,020)
Cleaning expense		(1,574,293)	(1,372,777)
Security expense		(890,579)	(684,148)
Insurance expense		(1,435,282)	(1,036,490)
Electricity rates		(1,477,442)	(1,143,209)
Depreciation expense	2	(9,835,814)	(9,010,515)
Other childcare centre expenses		(191,528)	(169,299)
Other operating expenses		(4,325,085)	(3,233,167)
ClubGRANTS, donations and other cash support to the community		(943,444)	(781,255)
Finance costs	2	(1,552,259)	(615,906)
<b>Profit before income tax</b>		<b>8,078,112</b>	<b>4,796,959</b>
Income tax expense	3	(341)	-
<b>Net profit after income tax expense</b>		<b>8,078,453</b>	<b>4,796,959</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>8,078,453</b>	<b>4,796,959</b>

*The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 15 to 33.*



# Statement of Financial Position

As at 30 June 2023	Note	2023	2022
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	3,969,580	3,556,415
Trade and other receivables	5	237,084	300,328
Inventories		425,861	367,515
Prepayments		836,833	584,903
<b>Total Current Assets</b>		<b>5,469,358</b>	<b>4,809,161</b>
<b>Non-Current Assets</b>			
Trade and other receivables	5	651,347	765,079
Deferred tax assets	3	868,970	830,021
Property, plant and equipment	6	93,723,203	85,976,887
Investment properties	7	55,263,565	57,313,814
Intangible assets	8	1,333,454	1,333,454
<b>Total Non-Current Assets</b>		<b>151,840,538</b>	<b>146,219,255</b>
<b>TOTAL ASSETS</b>		<b>157,309,896</b>	<b>151,028,416</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	4,823,555	5,366,166
Employee benefits	11	3,553,967	3,461,732
Interest-bearing loans and borrowings	10	116,121	943,766
Contract liabilities		361,642	390,718
<b>Total Current Liabilities</b>		<b>8,855,285</b>	<b>10,162,382</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	3	868,629	830,021
Employee benefit liabilities	11	882,895	315,933
Interest-bearing loans and borrowings	10	36,706,298	37,860,991
Contract liabilities		389,962	330,715
<b>Total Non-Current Liabilities</b>		<b>38,847,784</b>	<b>39,337,660</b>
<b>TOTAL LIABILITIES</b>		<b>47,703,069</b>	<b>49,500,042</b>
<b>Net Assets</b>		<b>109,606,827</b>	<b>101,528,374</b>
<b>Members' Funds</b>			
Retained profits		109,606,827	101,528,374
<b>Total Members' Funds</b>		<b>109,606,827</b>	<b>101,528,374</b>

*The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 15 to 33.*



# Statement of Changes in Members' Funds

For the year ended 30 June 2023

	<i>Retained Profits</i>	<i>Total Members' Funds</i>
	\$	\$
Balance at 1 July 2021	96,731,415	96,731,415
Net profit after income tax exposure for the year	4,796,959	4,796,959
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>4,796,959</u>	<u>4,796,959</u>
Balance at 30 June 2022	<u>101,528,374</u>	<u>101,528,374</u>
Net profit after income tax expense for the year	8,078,453	8,078,453
Other comprehensive income	-	-
Total comprehensive income for the year	<u>8,078,453</u>	<u>8,078,453</u>
Balance at 30 June 2023	<u>109,606,827</u>	<u>109,606,827</u>

*The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 15 to 33.*



# Statement of Cash Flows

For the year ended 30 June 2023

Note	2023	2022
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers (inclusive of GST)	88,744,785	62,232,031
Payments to suppliers and employees (inclusive of GST)	(69,390,065)	(47,555,936)
Government subsidies received	68,602	1,933,743
Interest received	56,320	2,625
Interest paid	(1,552,259)	(615,906)
<b>Net cash inflow from operating activities</b>	<b>17,927,383</b>	<b>15,996,557</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of property, plant and equipment	8,120	3,636
Payment for property, plant and equipment	(15,540,000)	(6,887,640)
<b>Net cash outflow from investing activities</b>	<b>(15,531,880)</b>	<b>(6,884,004)</b>
<b>Cash Flows from Financing activities</b>		
Repayment of borrowings	(1,000,000)	(9,000,000)
Repayment of lease liabilities	(982,338)	(721,024)
<b>Net cash outflow from financing activities</b>	<b>(1,982,338)</b>	<b>(9,721,024)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>413,165</b>	<b>(608,471)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>3,556,415</b>	<b>4,164,886</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,969,580</b>	<b>3,556,415</b>

*The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 15 to 33.*



# Notes to the Financial Statements

For the year ended 30 June 2023

## **BASIS OF PREPARATION**

Revesby Workers' Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia. The financial statements are for Revesby Workers' Club Ltd as a standalone legal entity. The financial statements were approved for issue by the Directors on 19 September 2023.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars; and
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

## **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all 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.

## **Critical Accounting Judgements, Estimates and Assumptions**

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements are detailed further in the following notes:

Taxation	Note 3
Allowance for expected credit losses	Note 5
Estimation of useful lives of assets	Note 6 & 7
Impairment of non-financial assets	Note 6 & 7
Recoverability of intangible assets	Note 8
Long service leave provision	Note 11



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 1. REVENUE

	2023	2022
	\$	\$
<b>Types of goods or service</b>		
Revenue from catering	10,012,733	5,497,521
Revenue from beverages	5,134,659	2,845,915
Revenue from gaming	50,480,463	37,236,678
Revenue from fitness centre	2,365,893	1,383,330
Revenue from show tickets	350,242	223,473
Revenue from childcare centre	3,584,036	3,079,354
Subscriptions and joining fees	95,218	172,810
Commissions and other	1,587,448	920,883
Rental income	5,437,628	4,889,472
<b>Total Revenue</b>	<b>79,048,320</b>	<b>56,249,436</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	66,073,315	45,976,397
Services transferred over time	12,975,005	10,273,039
<b>Total Revenue</b>	<b>79,048,320</b>	<b>56,249,436</b>
<b>Other income</b>		
Gain from sale of property, plant and equipment	1,480,189	194,464
Interest received	56,319	2,625
Government grants	68,602	1,946,942
<b>Total other income</b>	<b>1,605,110</b>	<b>2,144,031</b>

## Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 1. REVENUE (continued)

### Sale of Goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is, on delivery of goods to the customer.

### Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

### Rental Income

Rental income from investment properties is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned. Lease incentives granted are recognised as an integral part of the total rental income.

### Other Income/Expense

#### Sale of Property, Plant and Equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

### Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

### Government Grants

Government grants are recognised as income when it is reasonably certain that the company complies with the conditions attached to them and when the right to receive payment is established. In the prior year the Company received a total of \$1,200,000 of JobSaver subsidies and \$733,743 of employee education subsidies which were recognised as other income for the 30 June 2022 financial year.

## 2. EXPENSES

Profit before income tax includes the following specific expenses:

	2023	2022
	\$	\$
<b>Employee benefits expense</b>		
Wages and salaries	20,017,443	14,872,273
Defined contribution superannuation expense	1,826,352	1,377,662
Payroll tax	1,098,158	738,472
Provision for leave	635,119	667,824
Other employee benefits expense	592,061	423,677
<b>Total employee benefits expense</b>	<b>24,169,133</b>	<b>18,079,908</b>



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 2. EXPENSES (continued)

	2023	2022
	\$	\$
<b>Depreciation and amortisation</b>		
Land and buildings	2,874,112	2,586,795
Plant and equipment	4,565,963	4,012,112
Investment properties	2,395,739	2,411,608
<b>Total depreciation expense</b>	<b>9,835,814</b>	<b>9,010,515</b>
<b>Finance costs</b>		
Bank loans	1,467,883	599,768
Interest expense on finance leases and hire purchase contracts	5,001	16,138
<b>Total finance costs</b>	<b>1,472,884</b>	<b>615,906</b>
<b>Lease payments included as part of other operating expenses</b>		
Minimum lease payments - operating lease	74,335	74,335

## Recognition and Measurement

### Finance costs

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges.

Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of finance costs capitalised is those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, finance costs are capitalised using a weighted average capitalisation rate.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 3. INCOME TAX EXPENSE

	2023	2022
	\$	\$
The major components of income tax expense for the years ended June 2023 and 2022 are:		
Current income tax expense	-	-
Income tax expense reported in the statement of profit or loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for 2023 and 2022:

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

Accounting profit before income tax	8,078,112	4,796,959
At Club's statutory income tax rate of 30% (2022: 30%)	2,423,434	1,439,088
Non-deductible non-temporary difference	(76,898)	2,633
Deferred tax assets on tax loss not recognised	(2,105,543)	(997,503)
Members only income	(2,497,204)	(1,578,299)
Members only expenses	4,742,505	2,997,692
Effect of mutuality	(2,481,871)	(1,889,641)
Other items (net)	(4,763)	26,030
Aggregate income tax expense/(benefit)	(341)	-

Recognised deferred tax assets and liabilities  
Deferred tax at 30 June relates to the following:

### (i) Deferred tax liabilities

Straight – lined rental receivable	241,110	262,080
Capitalised interest	550,621	567,941
Prepayments	76,898	-
Gross deferred tax liabilities	868,629	830,021

### (ii) Deferred tax assets

Tax losses	492,073	366,003
Employee benefits	315,245	401,727
Provisions	3,142	1,720
Accruals	-	14,083
Borrowing interest	56,444	32,819
Property, plant and equipment	2,066	13,669
Gross deferred tax assets	868,970	830,021



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 3. INCOME TAX EXPENSE (continued)

	2023	2022
	\$	\$
<i>(III) Deferred tax charge</i>		
Straight – lined rental receivable	(20,970)	(15,645)
Property, plant and equipment	11,603	(260,537)
Capitalised interest	(17,320)	(17,319)
JobKeeper accrual	-	-
Tax losses	(126,070)	485,012
Employee benefits	86,482	(176,301)
Provisions	(1,422)	(1,558)
Borrowings interest	(23,625)	(32,819)
Accruals	14,083	19,167
<b>Deferred tax charge</b>	<b>(77,239)</b>	<b>-</b>

## Recognition and Measurement

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, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted. 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 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.

## Key Estimate and Judgement: Taxation

The Club's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences and tax losses are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future business expectations, operating costs capital expenditure and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of profit or loss and other comprehensive income.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 3. INCOME TAX EXPENSE (continued)

### Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, eg. poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

## 4. CASH AND CASH EQUIVALENTS

### Reconciliation of Cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2023	2022
	\$	\$
Cash at bank and on hand	3,969,580	3,556,415
	<u>3,969,580</u>	<u>3,556,415</u>

### Recognition and Measurement

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

## 5. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
<b>Current</b>		
Trade receivables	84,732	191,806
Rental receivables	152,352	108,522
	<u>237,084</u>	<u>300,328</u>
<b>Non-current</b>		
Rental receivables	651,347	765,079
	<u>651,347</u>	<u>765,079</u>



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 5. TRADE AND OTHER RECEIVABLES (continued)

### Recognition and Measurement

Trade and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and impairment allowance. Trade receivables are due for settlement no more than 30 days from the date of recognition.

In accordance with AASB 9 an 'expected credit loss' ('ECL') model is used to recognise an impairment allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial asset has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The expected credit loss estimated by management using the simplified approach is \$Nil (2022: \$Nil).

### Key judgement and estimate: Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

## 6. PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
<b>Land and buildings</b>		
At cost	101,797,014	97,030,017
Accumulated depreciation	(32,814,527)	(29,940,413)
	<u>68,982,487</u>	<u>67,089,604</u>
<b>Plant and equipment</b>		
At cost	61,966,671	55,619,587
Accumulated depreciation	(37,538,428)	(37,910,432)
	<u>24,428,243</u>	<u>17,709,155</u>
<b>Work in progress</b>		
At cost	312,473	1,178,128
Total property, plant and equipment	<u>93,723,203</u>	<u>85,976,887</u>



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 6. PROPERTY, PLANT AND EQUIPMENT (continued)

### Reconciliations

#### Movements in carrying amounts

Movements in the carrying amounts for investment properties between the beginning and the end of the current financial year are set out below:

	2023	2022
	\$	\$
<b>Land and buildings</b>		
Carrying amount at beginning of year	67,089,604	66,580,809
Additions	-	3,095,590
Disposals	(597)	-
Transfers from work-in-progress	4,767,592	-
Depreciation expense	(2,874,112)	(2,586,795)
<b>Carrying amount at end of year</b>	<b>68,982,487</b>	<b>67,089,604</b>
<b>Plant and equipment</b>		
Carrying amount at beginning of year	17,709,155	17,917,061
Additions	1,424,983	3,652,153
Disposals	(180,507)	(2,272)
Transfers from work-in-progress	10,040,575	154,325
Depreciation expense	(4,565,963)	(4,012,112)
<b>Carrying amount at end of year</b>	<b>24,428,243</b>	<b>17,709,155</b>
<b>Work in progress</b>		
Carrying amount at beginning of year	1,178,128	184,656
Additions	9,177,100	1,147,797
Transfers	(10,040,575)	(154,325)
Expensed	(2,180)	-
<b>Carrying amount at end of year</b>	<b>312,473</b>	<b>1,178,128</b>

#### (a) Leases

The carrying value of plant and machinery held under leases and hire purchase contracts at 30 June 2023 was \$1,161,817 (2022: \$2,765,912). Additions during the year include \$nil (2022: \$1,140,604) of plant and machinery under leases and hire purchase contracts. Leased assets and assets under hire purchase contracts are pledged as security for the related finance lease and hire purchase liabilities.

#### (b) Valuation of land and buildings

Land and buildings and investment properties were independently valued by Jeff Millar, AAPI Certified Practising Valuer and Registered Valuer No. 67391 (NSW) of Global Valuation Services in the prior year on the basis of open market value at 30 June 2022. The valuations for land, buildings and site improvements were a total of \$254,685,000. Since the valuation, no significant capital works and improvements have been undertaken. As land and buildings are recorded on a historical cost basis, the valuation has not been brought to account.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 6. PROPERTY, PLANT AND EQUIPMENT (continued)

### (C) Core and non-core land

With reference to section 41J of the Registered Clubs Act as amended by the Registered Clubs Amendment Act 2006, the properties owned or occupied by the Revesby Workers' Club Ltd, as at 30 June 2023 are as follows:

#### Non-core properties:

- |   |                                     |
|---|-------------------------------------|
| • 22 Revesby Place, Revesby (Retail Shop)             | • 16 Brett Street, Revesby          |
| • 20 Revesby Place, Revesby (Retail Shop)             | (The Tree House 2 Childcare Centre) |
| • 20 Blamey Street, Revesby                           | • 18 Brett Street, Revesby          |
| • 30 Blamey Street, Revesby                           | • 25 Brett Street, Revesby          |
| • Part Blamey Street, Revesby (Lot 101 in DP 1153796) | • 70 Uranus Road, Revesby           |
| • 2-4 Brett Street, Revesby                           | • 74 Uranus Road, Revesby           |
| (The Tree House Childcare Centre)                     | • 76 Uranus Road, Revesby           |
| • 5 Brett Street, Revesby                             | • 78 Uranus Road, Revesby           |
| • 6 Brett Street, Revesby                             | • 7 Jamieson Street, Revesby        |
| • 8 Brett Street, Revesby                             | • 1-3 Macarthur Avenue, Revesby     |
| • 10 Brett Street, Revesby                            | • 2 Macarthur Avenue, Revesby       |
| • 12 Brett Street, Revesby                            |                                     |

The above properties are owned by the Revesby Workers' Club Ltd and have been purchased by the Club as non-core properties and not for the licensed premises of the Club.

#### Core properties:

- 2B Brett Street, Revesby (Revesby Workers' Club licensed premises and car park)
- Parcel of Land Brett St Revesby (Lot 36 in DP 35692)
- 5 Kowan Street, Mooney Mooney (Mooney Mooney Club licensed premises and car park)
- 60 McGirr St, Padstow (Revesby Workers' Sports Club licensed premises)

The above properties are owned or occupied by the Club and are the defined (licensed) premises of the Club.

### Recognition and Measurement

All property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 6. PROPERTY, PLANT AND EQUIPMENT (continued)

Asset	Useful lives
Land	Not depreciated
Buildings	Over 40 years
Plant and equipment	Over 1 to 30 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### Key Estimate and Judgements:

#### Useful lives of assets

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

#### Impairment of assets

At each reporting date, the Club reviews its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

#### Operating lease commitments – Club as lessor

The Club has entered into commercial property leases on its investment property portfolio. The Club has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

## 7. INVESTMENT PROPERTIES

	2023	2022
	\$	\$
<b>Revesby Village Centre</b>		
At cost	76,731,310	76,385,821
Accumulated depreciation	(21,467,745)	(19,072,007)
	<u>55,263,565</u>	<u>57,313,814</u>
<b>Reconciliations</b>		
<b>Revesby Village Centre</b>		
Carrying amount at beginning of year	57,313,814	59,594,082
Additions	345,490	131,340
Depreciation	(2,395,739)	(2,411,608)
Carrying amount at end of year	<u>55,263,565</u>	<u>57,313,814</u>



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 7. INVESTMENT PROPERTIES (continued)

### (a) Valuation of investment properties

Land and buildings and investment properties were independently valued by Jeff Millar, AAPI Certified Practising Valuer and Registered Valuer No. 67391 (NSW) of Global Valuation Services in the prior year on the basis of open market value at 30 June 2022. The valuations for land, buildings and site improvements were a total of \$62,000,000. Since the valuation, no significant capital works and improvements have been undertaken. As land and buildings are recorded on a historical cost basis, the valuation has not been brought to account.

### Recognition and Measurement

Investment properties are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. The estimated useful life is 5 to 40 years. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss and other comprehensive income in the period of derecognition. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is valued at cost at the date of change in use. If owner-occupied property becomes an investment property, the Club accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

### Key Estimate and Judgement: Impairment of assets

At each reporting date, the Club reviews its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

## 8. INTANGIBLE ASSETS

	2023	2022
	\$	\$
Licenses to Occupy Holiday Cabins		
At cost	473,940	473,940
Gaming Machine Licenses		
At cost	859,514	859,514
Total intangible assets	1,333,454	1,333,454

### Recognition and Measurement

#### (i) Licences to occupy holiday cabins

Per the "Deeds of Licence" between Revesby Workers' Club Ltd and The Federation of Community, Sporting and Workers Club Inc, the licences are refundable in full upon their termination. The Deeds are for an indefinite period and only the Club has the option to terminate the agreements between the two parties. Accordingly, the licences are carried at cost and the Club is of the view no amortisation is necessary, however, an impairment analysis is carried out at year end.

#### (ii) Gaming machine license

Gaming machine licences are carried at cost less accumulated impairment losses and have been determined to have indefinite useful lives. Gaming machine licences are subject to impairment testing on an annual basis or whenever there is an indication of impairment.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 8. INTANGIBLE ASSETS (continued)

### Key Estimate and Judgement: Recoverability of Intangible Assets

Impairment of poker machine entitlements is recognised based on a value in use calculations and is measured at the present value of the estimated future cash inflows available to the company from the use of these licenses. In determining the present value of the cash inflows, growth rates and appropriate discount factors have been considered.

Management believes that reasonable changes in the key assumptions on which the recoverable amount of gaming division's poker machine entitlements is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

## 9. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade payables	1,587,661	2,803,112
Other payables and accrued expenses	3,235,894	2,563,054
	<u>4,823,555</u>	<u>5,366,166</u>

### Recognition and Measurement

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

## 10. INTEREST-BEARING LOANS AND BORROWINGS

	2023	2022
	\$	\$
<b>Current</b>		
Leases - Hire purchase contracts (Note 12)	116,121	943,766
	<u>116,121</u>	<u>943,766</u>
<b>Non - Current</b>		
Leases - Hire purchase contracts (Note 12)	706,298	860,991
Loan - ANZ	36,000,000	37,000,000
	<u>36,706,298</u>	<u>37,860,991</u>

### Leases - Hire Purchase

The Club has leases for various items of plant and equipment with a carrying amount of \$1,161,817 (2022: \$2,765,912). These lease contracts have 0 to 3 years remaining. The leases have terms of renewal but no purchase options and escalation clauses. Renewals are at the option of the specific entity that holds the lease.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 10. INTEREST-BEARING LOANS AND BORROWINGS (continued)

For terms and conditions attached to each type of borrowing, refer to section (b) below and to Note 12 for the finance leases and hire purchase contracts.

### (a) Defaults and breaches

During the current and prior years, there were no defaults or breaches on any of the borrowings.

### (b) Terms and conditions

Current interest-bearing loans and borrowings

#### Loan from ANZ Bank

The Company has a loan facility of \$55,000,000 and bears a variable interest at BBSY (for the relevant period) plus a margin of 0.95%. The bank loan is secured by registered mortgages over 25 of the Club's properties. This facility from Australia and New Zealand Banking Group Limited is repayable in equal quarterly installments of \$800,000 till July 2026. The Company has made additional voluntary principal repayments during the year totaling \$1,000,000 (FY22: \$5,800,000) and as a result, the Company is ahead of its repayment schedule and no payments are considered due and payable in the following 12 months.

The Company's also has the following ANZ Bank facilities available to it during the year:

- Loan facility of \$55,000,000 – of which \$36,000,000 has been drawn down at year end
- Asset Financials facilities of \$4,000,000 – of which \$157,923 has been drawn down at year end
- Electronic Payaway facilities of \$1,000,000 – of which nil has been drawn down at year end
- Overdraft facilities of \$500,000 – of which nil has been drawn down at year end
- Commercial card facilities of \$50,000 – of which \$12,256 has been drawn down at year end
- Letters of Credit \$20,000 – of which \$15,000 has been drawn down at year end

### (c) Assets pledged as security

The carrying amounts of assets pledged as security for non-current interest bearing liabilities are:

	2023	2022
	\$	\$
Non-current		
First mortgage		
Freehold land and buildings	124,245,752	116,161,865
<b>Total non-current assets pledged as security</b>	<b>124,245,752</b>	<b>116,161,865</b>

## Recognition and Measurement

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method. Borrowings are classified as non-current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are secured over the rights to the hire purchase assets recognised in the statement of financial position which will revert to the lessor if the company defaults.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 10. INTEREST-BEARING LOANS AND BORROWINGS (continued)

### Recognition and Measurement

#### Leases

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## 11. EMPLOYEE BENEFITS

	2023	2022
	\$	\$
<b>Current</b>		
Liability for annual leave	2,343,303	2,167,060
Liability for long-service leave	1,174,602	1,294,672
Liability for other leave	36,062	-
	<u>3,553,967</u>	<u>3,461,732</u>
<b>Non - Current</b>		
Liability for long-service leave	<u>882,895</u>	<u>315,933</u>

### Recognition and Measurement

#### Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

#### Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

#### Key Estimate and Judgement: Long Service Leave Provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 11. EMPLOYEE BENEFITS (continued)

### Superannuation Plans

#### Contributions

The company is under a legal obligation to contribute 10.5% of each employee's base salary to a superannuation fund.

## 12. COMMITMENTS AND CONTINGENCIES

### (a) Commitments

#### Operating lease commitments - Club as lessor

The Club leases out portions of the main club and its land and buildings to third parties under operating leases. Future minimum rentals receivable under non-cancellable operating leases as at 30 June as follows:

	2023	2022
	\$	\$
Within one year	4,798,435	4,262,665
One year or later and no later than five years	14,424,756	30,332,812
<b>Total minimum lease payments receivable</b>	<b>19,223,191</b>	<b>34,595,477</b>

2023	2022
\$	\$

### (b) Capital commitment

Commitments to various capital projects

1,013,844	2,321,282
-----------	-----------

### (c) Contingencies

The Club has given the following bank guarantees:

TAB Limited

15,000	15,000
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# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 13. AUDITORS' REMUNERATION

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

	2023	2022
	\$	\$
<b>Audit services provided to BDO</b>		
Audit of the financial statements	62,000	56,000
<b>Other services to BDO</b>		
Other services	13,000	11,500

## 14. SUBSIDIARY ENTITIES

The Club established Two Two One Two Pty Ltd on 7 April 2014. At 30 June 2023, Two Two One Two Pty Ltd is dormant and has not commenced trading. Given that the impact on the financial statements of the Club is not material, consolidated financial statements have not been presented for the years ended 30 June 2023 and 2022.

## 15. KEY MANAGEMENT PERSONNEL DETAILS

### (a) Directors

The following persons were directors of the company during the financial year:

D (Daryl)	Melham AM
C M (Christine)	Butters
C E (Christine)	Benham
B R (Baden)	Kirgan
D (David)	Raper (Elected 30 October 2022)
L (Linda)	Downey (Elected 30 October 2022)
JL (John)	Rodwell (Retired 30 October 2022)
I E (Ian)	Stromborg OAM (Retired 30 October 2022)
K A (Kylie)	Wilkinson (Resigned 4 April 2023)

The Directors' remuneration is capped at the amounts approved each year by the members at the Annual General Meeting (October 2022: \$72,000; October 2021: \$72,000). During the year, the Club paid a total of \$58,750 (2022: \$55,000) to Directors for their role as Directors of the Club

### (b) Key Management Personnel Compensation

Key management personnel, being persons having authority and responsibility for planning, directing and controlling activities of the Club, include the Directors, Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

The key management personnel compensation included in "employee benefits expense" are as follows:

	2023	2022
	\$	\$
<b>Aggregate compensation</b>	967,072	940,213



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 16. RELATED PARTIES

### Key Management Personnel

Disclosures relating to key management personnel are set out in Note 15.

### Transactions with Related Parties

In the course of attending the Club and/or representing the Club in an official capacity, Directors were provided with the cost of telephone, travel and entertainment, meals and beverages totalling \$25,446 (2022: \$12,513).

From time to time, directors of the Club may purchase goods from the Club or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by other Club employees or customers and are trivial or domestic in nature.

During the year, a relative of D (Daryl) Melham AM was employed by the Club and received wages within normal employee terms and conditions.

During the year, the Club provided \$20,000 of ClubGRANTS donations (2022: \$100,000) to Bankstown City Aged Care Limited, an entity of which Director Christine Butters is a Director.

During the year, the Club provided \$74,000 of ClubGRANTS donations (2022: \$77,727) to Biyani House, an entity of which Executive Manager, People and Culture Sharyn Buhagiar is a Director.

During the year, in accordance with the club constitution, the Club provided \$3,300 of Political Donations to the campaign of former Director Kylie Wilkinson for the seat of East Hills. (2022: \$20,000 to the Banks FEC of which President Daryl Melham AM was campaign director).

Apart from the details disclosed above in this note, no other director has entered into a material contract with the Club during the year or since the end of the previous financial year and there were no material contracts involving other directors' interests existing at year-end.

### Receivables from and Payables to Related Parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

## 17. MEMBERS' GUARANTEES

The company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2023 and the comparison with last year is as follows:

	2023	2022
Ordinary	68,436	66,829
Foundation	8	8
Life	10	10
	<u>68,454</u>	<u>66,847</u>

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter.



# Notes to the Financial Statements (continued)

For the year ended 30 June 2023

## 18. EVENTS SUBSEQUENT TO REPORTING DATE

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

## 19. SUMMARY OF OTHER ACCOUNTING POLICIES

### (a) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### (b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis.

### (c) Prepayments

Prepayments pertain to prepaid insurance, land tax and other operating related expenses, or for deposits on fixed assets for future use.

## 20. COMPANY DETAILS

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

The registered office of the company is 2B Brett Street, Revesby, NSW 2212.





# Revesby Workers' Club ANNUAL COMMUNITY SUPPORT 22/23

## Community Donations

Funding Schedule Year Ending August 2023

Donated To	Cash and In Kind	Donated To	Cash and In Kind
Revesby Workers' Club Sub Clubs & Community Groups	\$308,408	Sydney FC Foundation She Can Soccer Program	\$20,000
Category 3 ClubGRANTS	\$210,545	Nangahmi Ngallia Aboriginal Corporation	\$15,000
Revesby Workers' Sports Club Greens	\$150,000	Sydney FC Foundation Disability Sports Program	\$15,000
Biyani House	\$74,000	Bankstown Koori Elders Group Inc	\$10,000
Local Schools	\$63,000	Mercy Works Limited	\$10,000
Whitlam Institute	\$60,000	Revesby Rovers Soccer Football Club	\$10,000
Asbestos Diseases Research Institute	\$45,000	Revesby Uniting Church	\$8,680
Caroline Chisholm School	\$30,000	Morris Children's Fund Inc	\$8,000
Tertiary Scholarships	\$26,500	Bankstown District Uniting Church	\$7,221
Broderick Gillawarna School	\$25,564	Women Justice Network	\$5,850
Jannawi Family Services	\$25,000	The Potters House	\$5,600
Minifit Clinics	\$21,150	The Multicultural Network	\$5,534
Coolaburoo Neighbourhood Centre	\$20,240	St Luke's Parish	\$5,300
Bankstown City Aged Care Ltd	\$20,000	Headway ADP Incorporated	\$5,100
Heart Of The Nation	\$20,000	Tresillian	\$5,000
		Chester Hill Neighbourhood Centre	\$5,000





Workers' ClubGRANTS Committee

Bankstown Community Date: 4 August 2023

Three Hundred and One Thousand, One Hundred and Eighty Six Dollars

\$301,186.00

Workers'club CG ClubGRANTS

# \$1,407,754 given

## Donated To

Revesby Heights Rhinos JRLFC	\$5,000
Richmond PRA	\$3,120
Bankstown City Netball	\$2,500
Georges River Softball Association - Masters Event	\$2,500
Padstow Community Care - Winter Appeal 2023	\$2,000
NSW Police Force - Golden Boot	\$2,000
Sports Scholarships	\$1,400
Bankstown South Infants School Swimming Scheme	\$1,000
Keith's Closet	\$1,000
St Vincent De Paul	\$927
Koori Kids Pty Ltd Anzac Day & Road Safety	\$900
Rotary Club of Padstow - Carols By Candlelight	\$750
Bankstown Bruins	\$500
Tap3 Charity - P J O'Connor Electrical	\$500
Hawkesbury River Child Care - Brooklyn Spring Fair	\$500
Panania Public School Electronic Gates	\$500
Zonta Club of Sydney West Inc - Year 10 Citizenship Awards	\$250

**Total ClubGRANTS** \$1,266,039

## Cash and In Kind

## Donated To

Other Community Donations	\$77,115
<b>Political Donations</b>	
East Hills ALP State Election Campaign	\$3,300
ALP State Campaign	\$7,000
ALP Other Donations	\$6,350
<b>Bill Bullard Charity</b>	\$15,350
<b>Celebration Of Life</b>	\$16,400
<b>Mortality Benefits</b>	\$16,200

**TOTAL DONATIONS** \$1,407,754



# OUR VISION VALUES PURPOSE AND FOUNDATION



## ESTABLISHED 1962

The decision of a hardy, persistent group of locals to form a club, which was generous of spirit and with strong family commitment.

A workers' club that has 'worn its heart on its rolled up sleeve'.

## OUR VISION

**FORWARD FOCUSED | STAYING TRUE TO OUR TRADITIONS**  
To always be progressive, inclusive and diverse, but to remember those who 'dug the well'

## OUR FOUNDATION

RESPECT OUR HERITAGE  
HONOUR OUR VALUES  
ENSURE OUR FUTURE

## OUR PURPOSE

**PEOPLE FOCUSED | COMMUNITY PROUD | BUSINESS RESPONSIBLE**  
We put our people first, be a pillar in the community and continually responsible to ensure longevity into the future



## OUR VALUES

### ADAPTABLE

The Wrench has adaptability to accomplish all tasks essential for success.

### TEAMWORK

The Cog is the continual collaboration uniting passionate individuals.

### SUPPORTIVE

The Glove is protective, supportive and most importantly inclusive of all.

### STRENGTH

The Hammer gives us determination to strive for our goals through all adversities.





revesbyworkers'club

*Photo: Revesby Workers' Club Tarro Ave entrance.*



