Windsor Leagues Club Ltd

ABN: 76 001 263 663

Financial Report

For the Year Ended 31 December 2024

Windsor Leagues Club Ltd

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Windsor Leagues Club Ltd

Directors' Report
for the year ended 31 December 2024

The directors present their report on Windor Leagues Club Ltd for the financial year ended 31 December 2024.

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

Names	Position	
Matthew Pike	Director	
Patrick Conolly	Director	
Kylie Murphy	Director	
Leonard Montgomery	Vice President	Appointed in May 2024
Nathan Hopkins	Director	Appointed in Jun 2024
Ben Nas	President / Chair	Appointed in Oct 2024
Jared Doolan	Director	Appointed in Nov 2024
Ross Jones	Ex President	Resigned in May 2024
Maurie Hyde	Ex President	Deceased in Sept 2024

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

Information on directors
The names of each person who has been a director during the year and to the date of this report are:

Ben Nas

Position	President / Chair
Background	CEO in LELOX (Australia) Pty Ltd since Nov 2013
	Manufacturer
	Masters of Business Administration (Leadership & Innovation)
	Bachelor of Business & Commerce (Accounting)
	Advanced Diploma of Mechanical Engineering
	Diploma of Share Trading and Investing

Leonard Montgomery

Position	Vice President
Background	Managing director in Hawkesbury Whitegoods Service (HWS)
	HWS services all domestic whitegoods througout the Hawkesbury
	43 years of experience in the trade and 10 years serving as a service manager

Matthew Pike

Position	Director
Background	Electrician
	17 years of experience in the supervisor of a data and security Company

Windsor Leagues Club Ltd

Directors’ Report
for the year ended 31 December 2024

Patrick Conolly

Position	Director
Background	CPA Accountant A boutique accounting firm serving the trade and construction industry. 12 years of experience in public accounting for small and large businesses. Served as Mayor of Hawkesbury. A councillor on Hawkesbury City Council for 12 years.

Kylie Murphy

Position	Director
Background	Community Manager in Parramatta Leagues Club Group in the role for 8 months

Nathan Hopkins

Position	Director
Background	Head of Sales and Product Development

Jared Doolan

Position	Director
Background	Founder and director of Doolan Plumbing (Established 2010)

Company secretary

Michael Pullin has been the Company secretary since December 2023. Mr Pullin has worked for Windsor Leagues Club Ltd for over 2 years, performing management roles.

Review of operations

The club made a profit for the financial year amounting to $76,002 (2023: Loss of $329,234).

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of Windsor Leagues Club Ltd during the financial year was : Gaming, Bar, Footlball Income
To promote, conduct & register junior & senior rugby league teams in the Penrith & local districts.
In accordance with a joint venture agreement with the Penrith Panthers Rugby League Club, provide a pathway for selection in higher competitions and as a career.
To provide ongoing financial support for rugby league teams.
To provide & maintain the oval & surrounding grounds.
To provide up to date club house facilities for rugby league teams, officials, volunteers & supporters.
To promote the Windsor Wolves Rugby League brand.
To substantially improve the cash flow of the Company.
Operation of a licensed social, sporting and recreation club at South Windsor and surrounding district focus on providing benefits to members and their guests.

No significant changes in the Company's state of affairs occurred during the financial year.

Windsor Leagues Club Ltd

Directors’ Report
for the year ended 31 December 2024

Short term objectives

The Company's short term objectives are to:

a. Grow gaming revenue
b. Review the current catering market & go to tender (current contract expires July 2025)
c. Renegotiate / consolidate current loan with Seven Hills.
d. Increase the size of outdoor gaming to increase the number of machines outside.
e. Design & cost of refurbishements (enclose atrium, relocate outdoor gaming & club façade & enrty, provide cosmetic improvements to the bar & kitchen)

Long objectives

The Company's long term objectives:

a. Master plan with new kitchen, function space & modern (sheltered) outdoor area and kids playground.

Strategies

To achieve its stated objectives, the Company has adopted the following strategies:

a. Renegotiate loan - consolidate and increase the loan with a better interest rate over a longer term.

b. Hire an new contract caterer with a turnover based license fee to take back control of the canteen operation at the club stadium, as well as utilise colonial park due to the increased number of junior teams (and run the canteen there).

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Events subsequent after the reporting date

The Company is in process of negotiating a loan with a financial institution with the intention repaying the Seven Hills RSL loan and obtaining additional finance for club refurbishments. Catering contract to tender (March 2025) - HT hospitality solutions engaged for tender.

Likely developments and expected results of operations

Appoint new catering with a more favourable terms & control the canteen.

Environmental regulation

The Company's operations are subject to various environmental regulations under either Commonwealth or State Legislation. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Company.

Indemnification of officers

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Windsor Leagues Club Ltd

Directors' Report
for the year ended 31 December 2024

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

Meetings of directors

During the financial year, 11 face-to-face of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Ross Jones	4	4
Maurie Hyde	8	9
Ben Nas	10	11
Leonard Montgomery	10	11
Matthew Pike	10	11
Patrick Conolly	10	11
Kylie Murphy	11	11
Nathan Hopkins	5	7
Jared Doolan	1	1

Members Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $5 each towards meeting any outstandings and obligations of the Company. At 31 December 2024 the number of members was 7294 (2023: 6188).

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* , for the year ended 31 December 2024 has been received.

This directors' report is signed in accordance with a resolution of the Board of Directors:

....
Director: Ben Nas

....
Director: Len Montgomery

Dated: 7 May 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Windsor Leagues Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Kelly Partners (South West Sydney) Partnership

Daniel Kuchta
Registered Auditor Number 335565

Campbelltown
Dated: 7th May 2025

Windsor Leagues Club Ltd

Statement of Profit and Loss and Other Comprehensive Income
for the Year Ended 31 December 2024

	Note	2024	2023
		$	**$**
Revenue	2	5,625,516	5,144,186
Other income	2	65,948	52,162
Changes in inventories		(25,006)	13,345
Materials and consumables used		(541,214)	(637,329)
Employee benefits expense		(1,447,188)	(1,509,590)
Other expenses	3	(2,885,692)	(2,693,098)
Depreciation and right of use amortisation		(538,956)	(557,769)
Finance costs	3	(177,406)	(141,140)
Surplus/(deficit) before income tax		76,002	(329,234)
Income tax expense	1a	-	-
Total comprehensive income /(deficit) for the year		**76,002**	**(329,234)**

The accompanying notes form part of these financial statements.

Windsor Leagues Club Ltd

Statement of Financial Position
As at 31 December 2024

	Note	2024	2023
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	545,167	378,665
Trade and other receivables	5	26,842	26,063
Inventories	6	59,309	84,315
Other assets	7	94,685	74,727
TOTAL CURRENT ASSETS		**726,003**	**563,770**
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,957,153	5,542,596
Intangible assets	9	93,334	93,334
TOTAL NON-CURRENT ASSETS		**6,050,487**	**5,635,930**
TOTAL ASSETS		**6,776,490**	**6,199,701**
CURRENT LIABILITIES			
Trade and other payables	10	1,040,082	675,195
Contract liabilities	11	129,996	105,836
Borrowings	12	245,394	367,153
Provision	14	32,000	32,000
Employee benefits	13	206,441	195,776
TOTAL CURRENT LIABILITIES		**1,653,913**	**1,375,959**
NON-CURRENT LIABILITIES			
Borrowings	12	1,460,172	1,250,313
Employee benefits	13	43,458	30,484
TOTAL NON-CURRENT LIABILITIES		**1,503,630**	**1,280,797**
TOTAL LIABILITIES		**3,157,543**	**2,656,756**
NET ASSETS		**3,618,947**	**3,542,945**
EQUITY			
Reserves	15	110,959	110,959
Retained earnings		3,507,988	3,431,986
TOTAL EQUITY		**3,618,947**	**3,542,945**

The accompanying notes form part of these financial statements.

Windsor Leagues Club Ltd

Statement of Changes in Equity
for the Year Ended 31 December 2024

	Retained Earnings	Capita Profits Reserve	Asset Revaluation Reserve	Total
	$		$	$
Balance at 1 January 2023	**3,761,220**	**51,959**	**59,000**	**3,872,179**
Total comprehensive income for the year	(329,234)			(329,234)
Balance at 1 January 2024	**3,431,986**	**51,959**	**59,000**	**3,542,945**
Total comprehensive income for the year	76,002			76,002
Balance at 31 December 2024	**3,507,988**	**51,959**	**59,000**	**3,618,947**

The accompanying notes form part of these financial statements.

Windsor Leagues Club Ltd

Statement of Cash Flows
for the Year Ended 31 December 2024

	Note	2024	2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,282,274	5,765,395
Payments to suppliers and employees		(5,722,209)	(5,364,301)
Finance charges paid		(177,406)	(141,080)
Net cash (used)/ provided by operating activities		**382,660**	**260,013**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(171,878)	(266,762)
Net cash provided by (used in) investing activities		**(136,641)**	**(266,762)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		55,648	-
Repayment of borrowings	12	(135,165)	(109,228)
Net cash provided by (used in) financing activities		**(79,517)**	**(109,228)**
Net increase (decrease) in cash held		166,502	(115,977)
Cash and cash equivalents at beginning of year		378,665	494,642
Cash and cash equivalents at end of year	4	**545,167**	**378,665**

The accompanying notes form part of these financial statements.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

1 Summary of Significant Accounting Policies

Windsor Leagues Club Ltd is a not- for profit company limited by guarantee, incorporated and domiciled in Australia. The functional and presentation currency of the company is Australian dollars.

The financial statements were authorised for issue on 7 May 2025 by the directors of the Company.

Basis of Preparation

The general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and the *Australian Accounting Standards- Simplified Disclosures* . The company is a for- profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurements at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Material Accounting Policies

a Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997* .

b Inventory

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if

c Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Land and Buildings

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

1 Summary of Significant Accounting Policies (continue)

c Property, Plant and Equipment (continue)

Land and Buildings (continue)

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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 time can be measured reliably. All other repairs and maintenances are recognised as expenses in profit and loss during the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

Class of Fixed Asset	Rate
Land	0%
Motor vehicles	10% - 18%
Oval improvements & buildings	2.5% - 100%
Gaming machines	15%
Clubhouse building & improvement	2.5% - 100%
Plant & equipment	2.5% - 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1 Summary of Significant Accounting Policies (continue)

c Property, Plant and Equipment (continue)

Depreciation (continue)

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Club commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to the profit or loss immediately. Where available, quoted prices in and active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in *AASB 15: Revenue from Contracts with Customers* .

Classification and subsequent measurement

<u>Financial liabilities</u>

Financial labilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

<u>Financial assets</u>

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

1 Summary of Significant Accounting Policies (continue)

d Financial Instruments (continue)

Classification and subsequent measurement (continue)

<u>Financial assets (cont.)</u>

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristic of the financial asset; and
- the business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principle and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

<u>Derecognition of financial liabilities</u>

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

<u>Derecognition of financial assets</u>

A financial asset is derecognised when the holder's contractual right to is cash flows expires, or the asset is transferred in such as way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flow from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit and loss; and
- financial guarantee contracts that are not measured at fair value through profit and loss.

1 Summary of Significant Accounting Policies (continue)

d Financial Instruments (continue)

Impairment (continue)

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contracted cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- low credit risk operational simplification approach

<u>General approach</u>

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

<u>Simplified Approach</u>

The simplified approach does not require tracking of change in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transaction that are within the scope of AASB 15: *Revenue from Contracts with Customers* , and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

<u>Low credit risk operational simplification approach</u>

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

1 Summary of Significant Accounting Policies (continue)

d Financial Instruments (continue)

Impairment (continue)

Low credit risk operational simplification approach (continue)

A financial asset is considered to have low risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has as lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdictions in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

e Impairment of Assets

At each reporting date, the Club assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

1 Summary of Significant Accounting Policies (continue)

f Employee Benefits

Short-term employee benefits

Provision is made for the Club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measure at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Club's obligation for long-term employee benefits are presented as non-current provision in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

g Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below has been specified.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

1 Summary of Significant Accounting Policies (continue)

i Revenue and Other Income (continue)

Sale of goods

Revenue from the sale of goods (bar income) is recognised on transfer of goods to the customer as this is deemed to be the point in time when control is passed over.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year as to when services are delivered.

Other income

Other income is recognised on an accruals basis when the Club is entitled to it.

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

j Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

k Intangible assets

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful live are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment for indefinite to finite is accounted for as a change in an accounting estima and is thus accounted for on a prospective basis.

1 Summary of Significant Accounting Policies (continue)

l Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note1 for further discussion on the determination of impairment losses.

m Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash Flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

o Comparative Figures

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

p Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates

i) **Valuation of land and buildings**

The freehold land and buildings were revalued at 31 December 2011 based on the NSW Valuer General appraisal.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

1 Summary of Significant Accounting Policies (continue)

p Critical Accounting Estimates and Judgements (continue)

Key estimates (continue)

i) **Valuation of land and buildings (continue)**

At 31 December 2024, the directors have performed a directors' valuation on the land and buildings. The directors have reviewed the key assumptions adopted by the Valuer General on 31 December 2011 and do not believe there has been a significant change in the assumptions at 31 December 2024. The directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs of disposal at 31 December 2024.

ii) **Impairment**

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

iii) **Useful lives of property, plant and equipment**

As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

iv) **Core Property**

The Club reviews it's core land & buildings on an annual basis to test that the carrying value does not exceed its fair value. If any impairment to the core land & building is determined, an impairment loss is recognised and the asset is written down to this fair value in the financial statements. As a result of the Club's annual assessment it is noted the fair value has not declined.

Key judgements

(i) **Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost value, quantity and the period of transfer related to the goods or services promised.

r Fair Value of Assets

The entity measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

1 Summary of Significant Accounting Policies (continue)

r Fair Value of Assets (continue)

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

s Going concern

The company has generated a profit for the 31 December 2024 year and generated a net positive cash inflow of $166,502 for the yesar, and has budgeted for a profit in the next financial year.

The company is also in the process of negotiating to refinance its debt with the NAB which should reduce ongoing interest expenses.

The directors believe that the Company will be able to generate sufficient cash flows to pay its debts as and when they become due and payable in the next twelve months.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

	Note	2024	2023
		$	$
2 Revenue and Other income			
Revenue from contracts with customers			
Point in time			
- Gaming revenue		2,684,171	2,423,712
- Bar revenue		1,890,745	1,734,666
- Rugby Leaque operations revenue		509,794	433,756
- Raffle & Bingo revenue		306,529	329,937
- Commisions- ATM and Vending machine		54,240	53,052
- Tab		29,263	28,640
- Keno		39,274	27,779
		5,514,016	5,031,542
Overtime			
- Membership subscriptions		21,229	23,924
Total revenue from contract with customers		5,535,245	5,055,466
Other revenue			
- Leases and rental income		90,271	88,720
		90,271	88,720
Total Revenue		**5,625,516**	**5,144,186**
Other income			
- Gaming GST rebate		17,180	17,180
- Sundry income		48,768	34,982
		65,948	52,162
Total Revenue and Other income		**5,691,464**	**5,196,348**
3 Specific expenses			
Finance costs			
- Interest paid - borrowings		132,252	99,027
- Interest paid - others		26,102	26,589
- Other borrowing cost & charges		19,052	15,524
		177,406	141,140

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

		Note	2024	2023
			$	$
3	**Specific expenses (continued)**			
	Cost of sale		566,220	623,984
	Other Expenses comprises of:			
	Poker Machine Tax		432,766	380,641
	Gear & Clothing Purchases		175,810	174,697
	Raffle Expenses		253,680	246,346
	Members Discounts		254,873	211,492
	Value of Points Redeemed		205,797	212,337
	Repair & maintenance		208,377	225,867
	Player Payments		91,410	82,680
	Registration & Insurance		69,671	55,837
	Electricity		84,228	81,410
	Entertainment		66,632	72,646
	Members Promotions & Birthday Vouchers		46,402	73,403
	Gaming Promotions		98,852	78,193
	Other administrative and operating expenses		897,194	797,549
			2,885,692	2,693,098
4	**Cash and Cash Equivalents**			
	Cash on hand		147,224	112,595
	Cash at bank		397,943	266,070
			545,167	**378,665**
	Reconciliation of cash			
	Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position			
	Cash at bank		545,167	378,665
	Cash per statement of cash flows		**545,167**	**378,665**
5	**Trade and other receivables- Amortised cost**			
	Trade debtors		16,480	26,063
	Provision for doubtful debts		-	-
			16,480	26,063
	Other receivables		10,362	-
			26,842	**26,063**

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

		Note	2024	2023
			$	$
6	**Inventories**			
	Finished good -Inventories - at cost		**59,309**	**84,315**
7	**Other Assets**			
	Current			
	Prepayments		91,433	68,223
	Capitalised borrowing cost		3,252	6,504
			94,685	**74,727**
8	**Property, Plant and Equipment**			
	Land and Buildings			
	Land - at independent valuation		423,400	423,400
			423,400	**423,400**
	Clubhouse Buildings and Improvements- at cost		3,391,899	3,387,295
	Accumulated depreciation and impairment		(1,645,309)	(1,512,057)
			1,746,590	**1,875,239**
	Oval Buildings and Improvements- at cost		3,757,823	3,731,425
	Accumulated depreciation and impairment		(1,431,830)	(1,324,911)
			2,325,993	**2,406,514**
	Plant and Equipment - at cost		2,402,431	2,365,364
	Accumulated depreciation		(2,049,588)	(1,927,492)
			352,843	**437,872**
	Motor Vehicles- at cost		190,748	96,295
	Accumulated depreciation		(31,859)	(59,408)
			158,889	**36,886**
	Gaming machines - at cost		1,985,156	1,685,491
	Accumulated depreciation		(1,035,718)	(1,323,689)
			949,438	**361,802**
	Capital Work in Progress		**-**	**884**
	Total Property, Plant and Equipment		**5,957,153**	**5,542,596**

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

8 Property, Plant and Equipment (continue)

(a) Movements in carrying amounts

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

	O/bal	Additions	Disposal	Depreciation	C/bal
Land	423,400	-	-	-	423,400
Clubhouse Building & Improvement	1,875,239	4,604	-	(133,253)	1,746,590
Oval Building and Improvement	2,406,514	26,398	-	(106,919)	2,325,993
Plant & Equipment	437,872	39,154	(731)	(123,452)	352,843
Motor Vehicles	36,886	165,096	(22,919)	(20,174)	158,889
Gaming Machines	361,802	745,919	(3,125)	(155,158)	949,438
Capital Work in Progress	884	-	(884)	-	-
	5,542,596	**981,171**	**(27,659)**	**(538,956)**	**5,957,153**

Asset Revaluations

Freehold land was revalued at 31 December 2011 according to land values obtained from the NSW Valuer General dated 1 July 2011. Directors confirmed their valuation at 31 December 2024.

		Note	2024	2023
			$	$
9	**Intangible assets**			
	Gaming license- at cost		140,000	140,000
	Less accumulated impairment loss		(46,666)	(46,666)
			93,334	**93,334**

Gaming Licences purchased by the company have been recognised at cost.

10	**Trade and Other Payables - Amortised cost**		
	Current		
	Trade payables	89,931	253,249
	Other payables and accrued expenses	950,151	421,946
		1,040,082	**675,195**
11	**Contract Liabilities**		
	Current		
	Income in advance	128,996	104,836
	Functions deposit held	1,000	1,000
		129,996	**105,836**

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

		Note	2024	2023
			$	$
12	**Borrowings**			
	Current			
	Hire Purchase		31,092	36,107
	Seven Hills RSL loan		180,000	300,000
	Insurance premium funding		34,302	31,046
	Total current borrowings		**245,394**	**367,153**
	Non-current			
	Hire Purchase		85,566	21,406
	Seven Hills RSL loan		1,374,606	1,228,907
	Total non-current borrowings		**1,460,172**	**1,250,313**
	Total Borrowings		**1,705,566**	**1,617,466**

	2024
Movements	
Opening balance	1,617,466
Additions - financial liabilities (cash inflow)	103,438
Additions- hire purchases (non cash)	120,026
Repayments - principle reduction	(135,364)
Closing balance	**1,705,566**

The Seven Hills RSL Loan is secured by mortgage over Lot 2 in Deposited Plan 582018 and Lot 1 in Deposited Plan 879466. The loan is due on 27 August 2027.

		Note	2024	2023
13	**Employee benefits**			
	Current			
	Long service leave		81,541	83,427
	Annual leave		124,900	112,348
			206,441	**195,776**
	Non-current			
	Long service leave		43,458	30,484
			43,458	**30,484**
	Total Employee Benefits		**249,899**	**226,259**

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

	Note	2024	2023
		$	$
14 Provisions			
Current			
Points Reward		**32,000**	**32,000**
Provisons movement			
Opening balance		32,000	
Addition provison raise		-	
Provision utilised		-	
Closing balance		**32,000**	
15 Reserves			
Revaluation Surplus		59,000	59,000
Capital profits resere		51,959	51,959
		110,959	**110,959**
16 Hire Purchase Commitments			
Payable - minimum lease payments:			
- not later than 12 months		39,368	49,752
- between 12 months and five years		101,173	11,488
Minimum lease payments		140,541	61,240
Less: Finance charges		(23,883)	(3,727)
Present value of minimum lease payments		**116,658**	**57,513**
Capital Expenditure Commitments			
Capital expenditure commitments contracted for:		-	-
		-	**-**

17 Key Management Personnel Compensation

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

	2024	2023
Key Management Personnel Compensation	**338,070**	**326,022**

For details of other transactions with key management personnel, refer to Note 21.

18 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies at reporting date.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

19 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans and leases.

The total amounts for each category of financial instruments, measure in accordance with AASB 9: Financial Instruments; Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
		$	**$**
Financial assets - amortised cost			
- cash and cash equivalents	4	545,167	378,665
- Trade and other receivables	5	26,842	26,063
Total financial assets		**572,009**	**404,728**
Financial liabilities - amortised cost			
- trade and other payables	10	1,040,082	675,195
- borrowings	12	1,705,566	1,617,466
Total financial liabilities		**2,745,648**	**2,292,661**

20 Fair Value Measurement

The company has land and buildings that are measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Non Financial assets			
Land and buildings	8	423,400	423,400

For land and buildings, the fair values have been determined based on a market approach using recent observable market data for similar properties. Significant inputs used are price per hectare/square metre.

21 Related Party Transactions

The Company's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 17.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Windsor Leagues Club Ltd

Notes to the financial statements

for the year ended 31 December 2024

21 Related Party Transactions (continue)

Transactions with related parties

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

The following transactions occurred with related parties:

Maurie Hyde was the director of Hyde Glazing and invoiced the club $11,000 during the 2024 financial year.

22 Core and Non Core Properties

Core Properties

All of the land at 1A Rifie Range Road, Bilgh Park NSW 2756 comprising Lot 1 in Depsotied Plan 879466 and Lot 2 in Deposited Plan 582018.

Non Core Properties

Not applicable.

23 Auditor Remuneration

Statutory audit	16,500	16,500

24 Statutory Information

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

George St &, Rifle Range Rd,

South Windsor NSW 2756

Windsor Leagues Club Ltd

Consolidated Entity Disclosure Statement
for the year ended 31 December 2024

Windsor Leagues Club Ltd does not have any controlled entities and is therefore not required by the *Australian Accounting Standards* to prepare consolidated financial statements. Therefore, *section 295 (3A) of the Corporations Act 2001* does not apply to the entity.

Windsor Leagues Club Ltd

Directors' Declaration
for the year ended 31 December 2024

In accordance with a resolution of the directors of Windsor Leagues Club Ltd, the directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:

   (a) Comply with *Accounting Standards - Simplified Disclosures* ; and

   (b) Give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year ended on that date of the Company.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3 In the directors' opinion, the consolidated entity disclosure statement is true and correct.

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

……………………………………………… ………………………………………………

Director: Ben Nas Director: Len Montgomery

Dated: 7 May 2025

Independent Auditor's Report
To the Members of Windsor Leagues Club Ltd.

Opinion
We have audited the financial report of Windsor Leagues Club Ltd, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended then, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(b) complying with *Australian Accounting Standards – Simplified Disclosures* and the *Corporations Regulations 2001*.

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 comprises the directors' report, and annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661
Suites 1-8 Kellicar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560
PO Box 417, Campbelltown NSW 2560
T +61 2 4625 7711 E southwestsydney@kellypartners.com.au W kellypartners.com.au

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report (other than the consolidated disclosure statement) that gives a true and fair view in accordance with *Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001* , is appropriate to meet the needs of the members, and the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001.* The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Partners (South West Sydney) Partnership

Daniel Kuchta
Registered Auditor Number 335565
Campbelltown

Dated: 7th May 2025