WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730

FINANCIAL REPORT

FOR THE SIX MONTH PERIOD ENDED
31 DECEMBER 2024

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
DIRECTORS' REPORT

The directors present their report together with the financial report of Wingham District Memorial Services Club Ltd ("the Company") for the financial six month period ended 31 December 2024 and the auditor's report thereon.

Directors

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

Mr Rodney Moore	Appointed 23 November 2014 Builder
Mr Ronald Sullivan	President Appointed 20 November 2016 Retired policeman
Mr James Dean	Appointed 18 June 2019 Employment consultant
Mr John Muxlow	Appointed 26 November 2021 Retired mechanic
Mr William Beach	Appointed 27 November 2022 Retired Financial Consultant
Mr Anthony Ryan	Appointed 19 December 2023 Retired

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

Company Secretary

Ms Jennifer Gralton was appointed Company Secretary on 22 April 2024. She is the Venue Manager for the Club.

Meetings of Directors

During the period 1 July 2024 to 31 December 2024, 2 meetings of directors were held. Attendances were:

	DIRECTORS MEETINGS	
	Number eligible to attend	Number Attended
Mr Rodney Moore	2	2
Mr Ronald Sullivan	2	2
Mr James Dean	2	2
Mr John Muxlow	2	2
Mr William Beach	2	2
Mr Anthony Ryan	2	2

Principal Activities

The principal activity of the Company during the six month period ended 31 December 2024 was a licensed and registered club. At 27 August 2024 the Club amalgamated with Dubbo RSL Memorial Club Limited. The Company ceased trading on this date.

Review of Operations & Results

The operating profit of the Company after providing for income tax amounted to $107,341 (2024: loss $798,801). The operations of the Club ceased at 27 August 2024 following the amalgamation with Dubbo RSL Memorial Club Limited.

Dividends

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

Significant Changes in State of Affairs

As at 27 August 2024 the assets and liabilities of the Club were transferred Dubbo RSL Memorial Club Limited. The Club then ceased to trade and the Company has been dormant since that date

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the six month period under review.

After Balance Date Events

The directors have moved to appoint a liquidator to wind up the Company.

Future Developments

Following the amalgamation all assets and liabilities of the Company were transferred to Dubbo RSL Memorial Club Limited and Wingham District Memorial Services Club Ltd will be wound up.

Indemnifying and Insurance of Officers and Auditor

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

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

Auditor's Independence Declaration

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

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

.... Director

Rodney L Moore .... Director

Dated this 1st day of January 2025.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD**

I declare that, to the best of my knowledge and belief, during the six month period ended 31 December 2024 there has been:

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

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

Rhonda Futterleib
1st January 2025
22 Pulteney Street, Taree 2430

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	Six Month period to 31 December 2024 $	Year to 2024 $
Revenue & other income	2	1,486,912	6,679,263
Net finance income / (expense)	3	(5,606)	(142,212)
Cost of goods sold		(130,609)	(831,689)
Employee benefits expense		(198,915)	(1,674,182)
Depreciation expense	9(a)	(56,309)	(300,316)
Other expenses	4	(988,130)	(4,529,665)
Profit/(loss) before income tax expense		107,343	(798,801)
Income tax expense	5(a)	-	-
Profit/(loss) for period		107,343	(798,801)
Total comprehensive income/(expense) for period		107,343	(798,801)

The accompanying notes form part of these financial statements.

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2024

	Six Month period to 31 December 2024 $	2024 $
Balance at beginning of period	(107,343)	691,458
Profit / (loss) for the period	107,343	(798,801)
Total comprehensive income/(expense) for the period	107,343	(798,801)
Balance at end of period	-	(107,343)

The accompanying notes form part of these financial statements.

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents	6	-	138,539
Trade and other receivables	7	-	111,028
Inventories	8	-	40,536
Financial Assets	9	-	5,000
TOTAL CURRENT ASSETS		-	295,103
NON-CURRENT ASSETS			
Property, plant and equipment	10	-	2,689,246
TOTAL NON-CURRENT ASSETS		-	2,689,246
TOTAL ASSETS		-	2,984,349
CURRENT LIABILITIES			
Trade and other payables	11	-	692,061
Financial liabilities	12	-	94,788
Employee benefits	13	-	100,071
Deferred income	14	-	12,195
TOTAL CURRENT LIABILITIES		-	899,115
NON-CURRENT LIABILITIES			
Financial Liabilities	12	-	2,093,369
Employee benefits	13	-	99,208
TOTAL NON-CURRENT LIABILITIES		-	2,192,577
TOTAL LIABILITIES		-	3,091,692
NET ASSETS		-	(107,343)
EQUITY			
Contributed equity	15	-	-
Retained profits		-	(107,343)
TOTAL EQUITY		-	(107,343)

The accompanying notes form part of these financial statements.

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	Six Month period to 31 December 2024 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,637,613	6,817,253
Interest received		11	715
Payments to suppliers and employees		(1,462,421)	(6,939,598)
Interest and other finance costs paid		(5,617)	(142,927)
Net GST Paid to ATO		(11,808)	(230,453)
Net cash provided by (used in) operating activities	19	157,778	(495,010)
CASH FLOWS FROM INVESTING ACTIVITIES			
Community support payments		(8,986)	(28,959)
Proceeds from sale of property, plant and equipment		27,240	227,988
Purchase of property, plant and equipment		(68,689)	(325,102)
Net cash provided by (used in) investing activities		(50,435)	(126,073)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment) of borrowings/transfer on amalgamation		(250,882)	686,220
Net cash provided by (used in) financing activities		(250,882)	686,220
Net (decrease)/increase in cash held		(143,539)	65,137
Cash and cash equivalents at 1 July 2024		143,539	78,402
Cash and cash equivalents at 31 December 2024	19	-	143,539

The accompanying notes form part of these financial statements.

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
for the six month period ended 31 December 2024

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

The accompanying notes form part of these financial statements.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report covers Wingham District Memorial Services Club Ltd as an individual entity. The Company is domiciled in Australia.

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

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

The accounting policies have been consistently applied, unless otherwise stated.

The financial report was approved by the Directors on ..... January 2025.

Basis of preparation

The financial report is presented in Australian dollars and has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The report has been prepared for the six month period to 31 December 2024 with comparative information for the year to 30 June 2024.

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

Going Concern

The assets and liabilities of the Company were transferred to Dubbo RSL Limited on 27 August 2024 in accordance with a Memorandum of Amalgamation. At that date the Company ceased all operations and was therefore dormant for the remainder of the period.

At the date of this report directors have appointed a liquidator to wind up the company.

Estimates and judgments

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

Directors have appointed a liquidator to wind up the Company.

Financial Instruments

Non derivative financial instruments

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

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

Cash & cash equivalents

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

Trade & other receivables

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

Trade & other payables

Trade and other payables are stated at their cost.

Property, Plant and Equipment

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

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

Depreciation

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

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

Class of depreciable asset	*Depreciation Rate*
Buildings	2.5%
Plant, fittings & equipment	5 - 40%
Poker machines	9 – 40%
Motor vehicles	18.75%

Impairment

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

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

Inventories

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

Leases

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

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

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

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

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

Employee benefits

Short-term benefits
Liabilities for employee benefits for wages, annual leave and sick leave arising from services rendered by employees to balance date represent present obligations. Employee benefits expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs, such as workers' compensation insurance and payroll tax.

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

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

Income Tax

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

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

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

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

Comparative Figures

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

Revenue

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

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

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

Net finance income / (expense)

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

Goods and services tax

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

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

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

Segment reporting

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

The Company operates in the registered club industry in Australia.

New standards and interpretations not yet adopted

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

NOTE 2: REVENUE and OTHER INCOME	Six Month period to 31 December 2024 $	Year to 30 June 2024 $
Revenue		
— Bar operations	153,410	886,447
— Catering	115,060	710,246
— Gaming	1,170,955	4,695,128
	1,439,425	6,291,821
Other income		
— Inner Clubs revenue	-	368
— Profit on sale of plant & equipment	14,860	224,784
— Subscriptions	2,227	23,187
— Commissions	4,246	21,982
— Rent received	3,106	15,211
— Other	23,048	101,910
	47,487	387,442
TOTAL REVENUE	1,486,912	6,679,263

NOTE 3: NET FINANCE INCOME /(EXPENSE)		
Interest revenue from other persons	11	715
Interest expense to other persons	(5,617)	(142,927)
	(5,606)	(142,212)

NOTE 4: OTHER EXPENSES	Six Month period to 31 December 2024 $	Year to 30 June 2024 $
Other expenses include:		
Poker machine jackpots	829,519	3,176,678
Insurance	22,534	193,792
Annual poker machine duty	28,562	141,611
Members expenses	5,057	48,466
Audit fees	315	23,927
Movement in employee benefit expense	(112,648)	(27,160)
Repairs & Maintenance	32,048	162,091
Sponsorship	7,897	69,686
Managers & Directors expenses	3,855	27,485

NOTE 5: INCOME TAX

a. Income tax expense		
Profit / (loss) before income tax	107,343	(798,801)
Income tax using the corporate tax rate of 25%	26,836	(199,700)
Increase in income tax expense due to:		
— non-deductible depreciation and amortisation	253	1,168
— Transfer of land, buildings, plant & equipment	85,100	-
— Carry forward losses not recognised/(used)	(87,360)	28,243
	24,829	(170,289)
Decrease in income tax expense due to:		
— Income attributable to members	24,829	170,289
Income tax expense on pre tax net profit	-	-

b. Deferred tax assets

The potential deferred tax asset arising from tax losses and other temporary differences has not been recognised as an asset because recovery of the tax losses is not probable.

Tax losses carried forward	1,593,998	1,857,391

The potential deferred tax asset will only be obtained if:

- the Company derives future assessable income of a nature and amount sufficient to enable the asset to be realised;
- the Company continues to comply with the conditions of deductibility imposed by law; and
- no changes in tax legislation affect the Company in realising the asset.

NOTE 6: CASH AND CASH EQUIVALENTS	Six Month period to 31 December 2024 $	As at 30 June 2024 $
Cash on hand	-	52,056
Cash at bank		
National Australia Bank – Working Accounts	-	65,771
National Australia Bank – TAB Account	-	4,173
National Australia Bank – Keno Account	-	9,888
Cash at bank – Fishing Club *	-	4,507
Cash at bank – Bowls Club	-	2,144
	-	138,539

*Balance as at 30 April 2024.

Amounts are at call. The effective interest rate for all accounts at 31 December 2024, was <1% (2024: <1%).

NOTE 7: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	-	883
Sundry debtors	-	40,771
Prepayments	-	29,499
Deposits paid	-	39,875
	-	111,028

All receivables are considered collectable so no provision for impairment has been raised (2024: NIL). Amounts are non-interest bearing. The Company's receivables are aged 0 – 90+ days.

NOTE 8: INVENTORIES		
CURRENT		
Finished goods at cost	-	40,536
Other consumables	-	-
At net realisable value	-	40,536

	Six Month period to 31 December 2024 $	As at 30 June 2024 $
NOTE 9: FINANCIAL ASSETS		
Term Deposit – NAB	-	5,000

Interest is payable at 4% and the facility has no maturity date.
The term deposit is security over a guarantee re TAB facilities.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Land – at cost	-	101,750
Buildings - at cost	-	3,490,145
Accumulated depreciation	-	(1,883,676)
	-	1,606,469
Plant, fittings & equipment - at cost	-	2,230,864
Accumulated depreciation	-	(1,633,038)
	-	597,826
Poker machines - at cost	-	1,611,816
Accumulated depreciation	-	(1,303,983)
	-	307,833
Motor vehicles - at cost	-	33,481
Accumulated depreciation	-	(27,592)
	-	5,889
Right of Use assets	-	167,124
Accumulated amortization	-	(97,645)
	-	69,479
Total Property, Plant and Equipment	-	2,689,246

NOTE10: PROPERTY, PLANT AND EQUIPMENT con't

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 period

	Land	Buildings	Plant, fittings & equipment	Poker machines	Motor vehicles	Right of Use	Total
	$	$	$	$	$	$	$
Balance at beginning of period	101,750	1,606,469	597,826	307,833	5,889	69,479	2,689,246
Additions	-	63,823	8,123	217,420	-	-	289,366
Disposals/Transfers	(101,750)	(1,657,998)	(590,897)	(502,217)	(5,714)	(63,727)	(2,922,303)
Depreciation expense	-	(12,294)	(15,052)	(23,036)	(175)	(5,752)	(56,309)
Carrying amount at end of period	-	-	-	-	-	-	-

NOTE 11: TRADE AND OTHER PAYABLES

	Six Month period to 31 December 2024	Year to 30 June 2024
	$	$
CURRENT		
Trade creditors	-	188,142
GST liabilities	-	11,711
Accrued charges	-	492,208
	-	692,061

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

NOTE 12: FINANCIAL LIABILITIES

CURRENT		
Credit card	-	12,570
Lease liabilities	-	49,838
Insurance loan	-	32,380
	-	94,788

NOTE 12: FINANCIAL LIABILITIES con't

	Six Month period to 31 December 2024	Year to 30 June 2024
NON CURRENT	$	$
Lease liabilities	-	49,635
Loan Dubbo RSL Club Ltd	-	2,043,734
	-	2,093,369

a. Lease liabilities secured over the equipment leased – includes poker machines, senpos and the sound ceiling and are repayable monthly. Terms range from 12 months to 5 years. Leasing facility limit was $99,473.

b. A NAB credit card facility with a $15,000 limit at a rate of 13.25%. The balance is cleared monthly. At 31 December 2024 the facility was cancelled.

NOTE 13: EMPLOYEE BENEFITS

CURRENT		
Annual leave	-	78,764
Long service leave	-	19,509
RDO's	-	1,798
	-	100,071
NON-CURRENT		
Long service leave	-	99,208

NOTE 14: DEFERRED INCOME

CURRENT		
Grants in advance	-	-
Subscriptions in advance	-	12,195
	-	12,195

NOTE 15: CONTRIBUTED EQUITY

The Company is a company limited by guarantee.

If the Company is wound up, the constitution states that each member is required to contribute to a maximum of $5.00 towards meeting any outstanding obligations of the Company.

As at 31 December 2024, there were Nil (2024: 2,069) members of the Company.

NOTE 16: CAPITAL & LEASING COMMITMENTS

Capital Commitments

There were no capital commitments as at 31 December 2024.

NOTE 17: RELATED PARTIES

a. Key management personnel remuneration

	Six Month period to 31 December 2024 $	Year to 30 June 2024 $
Key management personnel were remunerated as follows:		
Short term salary benefits paid to all key management personnel of the Company by the Company and any related parties	39,018	398,951
Post employment superannuation benefits paid to all key management personnel of the Company by the Company and any related parties	4,474	41,622
	43,492	440,573

b. Key Management Personnel

The names of the key management personnel during the financial period were:

Mr Rodney Moore

Mr Ronald Sullivan

Mr James Dean

Mr William Beach

Mr John Muxlow

Mrs Jennifer Gralton – Venue Manager

Ms Sky Lewis

Ms Lyn Fahey

NOTE 17: RELATED PARTIES

c. Key management personnel transactions

Transactions between key management personnel and their related entities are on normal commercial terms and conditions no more favorable than those available to other parties.

NOTE 18: FINANCIAL RISK MANAGEMENT

Credit Risk

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

Trade and other receivables

The Company's exposure is influenced mainly by the individual characteristics of each customer. The majority of receivables are from daily trading activities and are received within 30 business days.

Liquidity risk

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

Market risk

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

Interest rate risk

The bank loans are subject to interest rate risk as they are at a variable interest rate. The funds deposited in the Online Saver account are also subject to interest rate risk. All other bank balances are non interest bearing.

Fair value

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

NOTE 19: CASH FLOW INFORMATION

	Six Month period to 31 December 2024 $	Year to 30 June 2024 $
a. Reconciliation of Cash Flow from Operations with Profit / (Loss) after Income Tax		
Profit / (Loss) after income tax	107,343	(798,801)
Items classified as investing/financing activities		
Investing activities	8,986	28,959
Non-cash flows in profit		
(Profit) / Loss on sale of non-current assets	(14,860)	(224,784)
Depreciation	56,309	300,316
Changes in assets and liabilities		
Decrease/(increase) inventories	-	6,580
Decrease/(increase) trade and other receivables	-	141,458
Increase/(decrease) in trade and other payables	-	241,259
Increase/(decrease) in deferred income	-	(162,837)
Increase/(decrease) in employee benefits	-	(27,160)
Cash flows from operations	157,778	(495,010)

Reconciliation of Cash

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

Cash on hand, at bank, overdraft, term deposit	-	143,539

NOTE 20: STATEMENT OF OPERATIONS BY SEGMENTS

The Company operates in the registered club industry in Australia.

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

NOTE 22: COMPANY DETAILS

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

28 Bent Street
Wingham NSW 2429

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD
ABN 15 000 982 730
DIRECTORS' DECLARATION

In the opinion of the directors of Wingham District Memorial Services Club Ltd

1. the financial statements and notes, as set out on pages 6 to 22 are in accordance with the Corporations Act 2001, including:
   a. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position of the Company as at 31 December 2024 and its performance, as represented by the results of its operations and its cashflows, for the six month period ended on that date; and
   c. the information contained in the attached Consolidated Entity Disclosure Statement is true and correct; and
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.

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

Director ....

Director ....

Dated this 1st day of January 2025

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD

Report on the Financial Report

Opinion

I have audited the financial report of Wingham District Memorial Services Club Limited (the Company), which comprises the Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and Notes to the Financial Statements, including a material accounting policy information, the Consolidated Entity Disclosure Statement and the Directors' Declaration.

In my opinion, the accompanying financial report of Wingham District Memorial Services Club Limited, is in accordance with the Corporations Act 2001, including:

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

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Regarding Going Concern

The Company's assets and liabilities were transferred on 27 August 2024 to Dubbo RSL Memorial Club Limited in accordance with an amalgamation agreement. Since that date the Company has been dormant. Directors have since taken steps to wind the Company up.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the six month period ended 31 December 2024, but does not include the financial report and our auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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

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

- the financial report, other than the consolidated entity disclosure statement, that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD

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

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

  My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rhonda Futterleib
Address: 22 Pulteney Street, Taree, NSW, 2430
Dated 2nd day of JAnuary 2025