

# 2024 Annual Report

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**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**ABN: 58 001 029 492**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
NOTICE OF ANNUAL GENERAL MEETING  
FOR THE YEAR ENDED 30 JUNE 2024**

**ANNUAL GENERAL MEETING 2024**

**NOTICE** is hereby given of a General Meeting of **THE ILLAWARRA MASTER BUILDERS' CLUB LIMITED** to be held on Sunday 27 October 2024 commencing at 9.30am (**The Club will open at 9.00am only for those attending the AGM**) at the premises of the Club, Church Street, Wollongong, New South Wales.

**Agenda**

1. Present
2. Apologies
3. Minutes of previous annual meeting to be received
4. Business arising from minutes
5. Adoption of minutes
6. Presidents report
7. Auditors report and financial statements
8. Appointment of auditors
9. Election of Officers
10. Consideration of the proposed ordinary resolution
11. General Business

**NOTICE OF PROPOSED ORDINARY RESOLUTION**

Pursuant to the Registered Clubs Act the members hereby approve the following payments and benefits and agree that these payments and benefits are not available to members generally but only to those who are elected as members of the Committee of The Club and the other persons referred to below:

(a) The payment of the sum of \$10,000 to the Chairman of the Committee and the sum of \$1,000 to each of the other members of the Committee elected at the Annual General Meeting held on 29 October 2023.

(b) The reasonable expenses incurred by members of the Committee for travelling in relation to their duties as members of the Committee and as approved by the Committee from time to time provided such expenses are supported by the production of invoices, receipts or other documentary evidence of such expenditure.

(c) The reasonable cost of members of the Committee attending the Annual General Meeting and Trade Conference of Clubs NSW or other seminars, lectures, trade displays and other similar events as may be determined by the Committee from time to time.

(d) The reasonable cost of members of the Committee attending other registered Clubs for the purpose of viewing and assessing the facilities of those clubs and methods of operation, provided such attendances are approved by the Committee as being necessary in the interests of the Club.

(e) The provision of a suitably inscribed Club blazer and uniform for each member of the Committee.

(f) Each member of the Committee is entitled to the use of a designated car parking space in the Club's car park.

(g) The reasonable cost of a meal and refreshments for each member of the Committee immediately before, during or immediately after a Committee meeting.

(h) The reasonable costs of each member of the Committee and their spouse/partner attending Dinners and other Club or Industry Functions where appropriate and required to represent the Club.

(i) The reasonable costs of each Honorary Life Member and member of the Committee and their spouse/partner attending an Annual Dinner at the Club.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
MINUTES OF 2023 ANNUAL GENERAL MEETING**

**MINUTES OF ANNUAL GENERAL MEETING HELD SUNDAY 29th OCTOBER 2023**

<b>PRESENT</b>	47 eligible members
<b>APOLOGIES</b>	Rik McCann Moved Roseanne Ward (633) and Seconded Vince Weine (13625) that apology be accepted
<b>MINUTES OF PREVIOUS AGM</b>	Minutes of Previous Annual General Meeting presented. Moved Heather Pickering (11) and Seconded David Eddy (7) that the minutes of the 2022 Annual General Meeting be accepted.
<b>BUSINESS ARISING</b>	No business arising
<b>PRESIDENTS REPORT</b>	President presented his report.  Moved Valerie Leiner (8391) and Seconded Elaine Hart (9749) that the Presidents report be adopted.
<b>AUDITORS REPORT &amp; BALANCE SHEET</b>	Moved Paul Ferguson (1593) and Seconded Heather Pickering (11) that the Auditors Report be adopted.
<b>APPOINTMENT OF AUDITORS</b>	Earlier this year our Clubs Auditor Mr Ian Brown retired. In June this year The Board appointed Mr Ben Fock from HLB Mann Judd as the new Club auditor.

**Proposed Resolution**

Moved Vince Weine (13625) and Seconded Ray Brown (169) that:

Pursuant to the Registered Clubs Act the members hereby approve the following payments and benefits and agree that these payments and benefits are not available to members generally but only to those who are elected as members of the Committee of The Club and the other persons referred to below:

(a) The payment of the sum of \$10,000 to the Chairman of the Committee and the sum of \$1,000 to each of the other members of the Committee elected at the Annual General Meeting held on 23 October 2022.

(b) The reasonable expenses incurred by members of the Committee for travelling in relation to their duties as members of the Committee and as approved by the Committee from time to time provided such expenses are supported by the production of invoices, receipts or other documentary evidence of such expenditure.

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(i) The reasonable costs of each Honorary Life Member and member of the Committee and their spouse/partner attending an Annual Dinner at the Club.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
MINUTES OF 2023 ANNUAL GENERAL MEETING**

**ELECTION OF  
OFFICERS**

After 49 years of service, John Carr has retired from the Clubs Board. John Dowling spoke about Johns 49 dedicated years to the Club and thanked him for his service and friendship.

Under the triennial rule two positions are up for election from Group 2

Senior Vice President Rik McCann - elected unopposed

Junior Vice President John Dowling - elected unopposed

**GENERAL BUSINESS** No General Business

**MEETING CLOSED 9:44 AM**

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
PRESIDENTS REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

It is with great pleasure that I present my presidents report for 2024.

I am pleased to report that the club managed to achieve an EBITDA of over \$2.9 mil for the year, a sound result given the current economic climate. On behalf of the board of directors, we thank all the members for your continued support and patronage, as we will continue to strive to provide a club that we all can be proud of.

Furthermore, I would like to thank General Manager Richard Bone and his management team, along with all staff for their continued dedication and hard work this past year.

During this year, the club has donated to several local community initiatives and sporting organisations to a sum of over \$175,000. A full list of these recipients can be located on the last page of this annual report.

Since the writing of my last report, renovations have been completed on the downstairs room known as 'The Basement', which has been met with resounding positive reviews by entertainers and attendees alike. With a number of monthly entertainment options such as dance nights, dinner shows, comedy and jazz, the club has maintained a focus to provide a variety of entertainment options for the enjoyment of its members.

It is at this time I would like to give a special mention to Mr Richard Bone, who after 34 years of service to the club, 11 of which as General Manager, has announced his retirement at the conclusion of the 23/24 financial year. Richard's astounding work and dedication to the Builder's Club and the legacy he leaves is evident throughout the remarkable club facilities we all get to experience now. On behalf of the board, I congratulate Richard on his service, and wish him all the best in the next stage of his life.

With that said, I would like to welcome Mr Bone's former Assistant Manager Graham Fulcher into his newly appointed General Manager role. Given Graham's 18 years of employment with the Builder's Club, along with the guidance from Mr Bone, I am confident of a seamless transition and wish he, and his management team continued success in the future.

Finally, to all those that have lost loved ones this year I would like to express my sincere condolences, and to all those that have been unwell, I wish you a speedy recovery.

Your President

Brian Burns

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

The Board of Directors of Illawarra Master Builders Club Limited (hereafter referred to as "the Company") has pleasure in submitting the annual financial report for the year ending 30 June 2024.

**Directors**

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

<b>Name of Directors</b>	<b>Position</b>	<b>Occupation/Qualifications</b>
B Burns	President	Builder
P Burns	Treasurer	Builder
R McCann	Snr Vice President	Builder
J Dowling	Jnr Vice President	Builder
P Leiner	Director	Hospitality
B Dore	Director	Retired
R Bone	General Manager	
G Fulcher	Assistant Manager	

**Company Secretary**

The Company Secretary is Richard Bone. Richard was appointed to the position on 27 September 2013. Richard has resigned as the Company Secretary and General Manager, with Graham Fulcher assigned the role as of 28th June 2024.

**Meetings of Directors**

During the financial year, Twelve (12) meetings of Directors were held. Attendances by each Director were as follows:

<b>Directors</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
B Burns	12	11
P Burns	12	12
J Carr	12	12
R McCann	12	8
J Dowling	12	11
P Leiner	12	12
B Dore	12	12
<b>Management</b>		
R Bone	12	10
G Fulcher	12	12

**Principal Activities**

The principal activity of the Company during the course of the financial year was the operation of registered clubs. There were no significant changes in the nature of the activities of the Company during the year.

**Operating Result**

The surplus/(deficit) of the Company for the financial year after providing for income tax amounted to:

<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>
338,422	1,339,031

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**Objectives**

The objectives of the Company is to maintain, and continually develop, a modern social and entertainment venue providing a high level of service consistent with the expectations of members, guests and visitors to the Company.

To maintain the ongoing financial viability of the Company and to continue to support sporting activities and provide financial and in-kind support to other community and welfare organisations.

**Strategy for achieving the objectives**

The principal strategies of the Company include:

- Offering a broad range of entertainment and social activity;
- Maintaining high levels of customer service;
- Providing a safe and rewarding working environment for Club staff;
- Pursuing new marketing opportunities; and
- Maximising return from property holdings.

**Performance measures**

Performance is compared regularly against relevant industry and internal benchmarks to assess the performance of strategic initiatives, and to measure the effectiveness in achieving short and long term objectives.

**Contributions on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each member.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$38,644 based on 19,322 current ordinary members.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.



Brian Burns  
Director

Date: 27/6/24



John Dowling  
Director



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**LLAWARRA MASTER BUILDERS CLUB LIMITED  
AUDITOR'S INDEPENDENCE DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2024**

To the Directors of Illawarra Master Builders Club Limited:

I declare that, to the best of my knowledge and beliefs, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Ben Fock  
**Registered Company Auditor**  
Wollongong

Date: 27-8-24

**hlb.com.au**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (Wollongong) Pty Ltd is a member of HLB International, the global advisory and accounting network

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024	2023
Revenue	2	20,980,906	19,703,843
Other Income	2	67,807	69,237
Bar & Catering Expense		(3,810,180)	(3,295,874)
Cleaning Expense		(443,517)	(372,592)
Consultancy Expense		(183,487)	(192,959)
Depreciation	3	(1,596,569)	(1,515,446)
Donations		(161,232)	(115,397)
Employee Benefits Expense		(7,351,687)	(6,374,822)
Finance Costs	3	(947,542)	(686,196)
Gaming Expense		(2,771,893)	(3,038,781)
Insurance Expense		(304,413)	(262,455)
Promotion Expense		(973,611)	(712,879)
Rental Expense		(46,480)	(47,131)
Repairs & Maintenance		(534,290)	(473,788)
Security Expense		(495,391)	(460,264)
Utilities Expense		(654,856)	(573,144)
General Expenses		(435,143)	(329,686)
		<hr/>	<hr/>
<b>Surplus before income tax expense</b>		<b>338,422</b>	<b>1,321,666</b>
Income Tax (expense)/refund	4	-	17,365
		<hr/>	<hr/>
<b>Surplus after income tax expense for the year</b>		<b>338,422</b>	<b>1,339,031</b>
		<hr/>	<hr/>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		<b>338,422</b>	<b>1,339,031</b>
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024	2023* Restated
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	1,003,318	618,089
Trade and Other Receivables	6	50,007	17,359
Inventories	7	217,631	280,308
Other Current Assets	8	53,543	111,010
<b>TOTAL CURRENT ASSETS</b>		<u>1,324,499</u>	<u>1,026,766</u>
<b>NON-CURRENT ASSETS</b>			
Property ,Plant & Equipment	9	51,883,369	50,943,680
Investment Property	10	1,145,000	1,145,000
Intangibles	11	207,411	207,411
<b>TOTAL NON-CURRENT ASSETS</b>		<u>53,235,780</u>	<u>52,296,091</u>
<b>TOTAL ASSETS</b>		<u><b>54,560,279</b></u>	<u><b>53,322,857</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	13	1,043,822	908,922
Financial Liabilities	14	663,263	1,485,583
Contract Liabilities	15	56,478	42,184
Employment Benefits	16	664,777	606,261
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,428,340</u>	<u>3,042,950</u>
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities	14	13,012,655	11,526,827
Contract Liabilities	15	62,912	52,839
Employment Benefits	16	69,267	51,558
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>13,144,834</u>	<u>11,631,224</u>
<b>TOTAL LIABILITIES</b>		<u><b>15,573,174</b></u>	<u><b>14,674,174</b></u>
<b>NET ASSETS</b>		<u><b>38,987,105</b></u>	<u><b>38,648,683</b></u>
<b>EQUITY</b>			
Asset Revaluation Reserve		15,211,997	15,211,997
Retained Surpluses		23,775,108	23,436,686
<b>TOTAL EQUITY</b>		<u><b>38,987,105</b></u>	<u><b>38,648,683</b></u>

The accompanying notes form part of these financial statements.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Surpluses	Asset Revaluation Reserve	Total Equity
<b>Balance at 1 July 2022</b>	22,097,655	15,211,997	37,309,652
Surplus after income tax expense for the year	1,339,031	-	1,339,031
Total comprehensive income for the year	-	-	-
<b>Balance at 30 June 2023</b>	<b>23,436,686</b>	<b>15,211,997</b>	<b>38,648,683</b>
Surplus after income tax expense for the year	338,422	-	338,422
Total comprehensive income for the year	-	-	-
<b>Balance at 30 June 2024</b>	<b>23,775,108</b>	<b>15,211,997</b>	<b>38,987,105</b>

**Asset Revaluation Reserve**

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

The accompanying notes form part of these financial statements.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members, Visitors and Government		21,040,432	19,679,633
Payments to Suppliers and Employees		(17,834,913)	(16,247,690)
Interest Received		-	144
Finance Costs		(947,542)	(686,196)
Income Tax Refund		-	17,365
Net Cash Provided by Operating Activities	22	<u>2,257,977</u>	<u>2,763,256</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	9	<u>(2,536,258)</u>	<u>(4,436,280)</u>
Net Cash used in Investing Activities		<u>(2,536,258)</u>	<u>(4,436,280)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		1,561,157	10,099,956
Repayment of Borrowings		(300,000)	(9,065,659)
Lease payments		<u>(522,367)</u>	<u>(329,753)</u>
Net Cash provided in Financing Activities		<u>738,790</u>	<u>704,544</u>
Net Increase in Cash Held		460,509	(968,480)
Cash at the Beginning of the Financial Year	21	542,811	1,511,291
<b>Net Cash at the End of the Financial Year</b>	<b>21</b>	<b><u>1,003,320</u></b>	<b><u>542,811</u></b>

The accompanying notes form part of these financial statements.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**General information**

The financial statements cover Illawarra Master Builders Club Limited as an individual Company. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office & Principal place of business**

61 Church Street  
Wollongong NSW 2500

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2024. The Directors have the power to amend and reissue the financial statements.

**NOTE 1. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

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

**Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

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

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 15, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Lease Term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassess whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1. ACCOUNTING POLICIES (continued)**

**Goods and Services Tax ('GST') and other similar taxes (continued)**

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

During the year the Club has reclassified its Strata properties from property, plant and equipment to Investment property which will subsequent be measured at fair value in accordance with AASB 140 - Investment Property. The Club has restated the balances for property, plant and equipment for the year ended 30 June 2023 retrospectively as noted below.

Statement of Financial Position	Closing balance 30 June 2022	(Decrease)/ Increase	Adjusted Closing balance 30 June 2022	Opening 1 July 2023 Adjusted	(Decrease)/ Increase	2023 Restated
Property, Plant and Equipment	49,162,964	(1,145,000)	48,017,964	48,017,964	2,925,716	50,943,680
Investment Property	-	1,145,000	1,145,000	1,145,000	-	1,145,000
<b>Net Assets</b>	<b>37,309,652</b>	<b>-</b>	<b>37,309,652</b>	<b>37,309,652</b>	<b>2,925,716</b>	<b>38,648,683</b>
<b>Retained earnings</b>	<b>22,097,655</b>	<b>-</b>	<b>22,097,655</b>	<b>22,097,655</b>	<b>-</b>	<b>23,436,686</b>

**NOTE 2. REVENUE**

*Revenue from contracts with customers*

	2024 \$	2023 \$
Gaming	10,572,764	10,926,360
Bar and Catering	9,649,564	8,127,866
Entertainment Income	344,496	218,146
Commissions	394,141	306,501
Members Subscriptions	19,941	124,970
	<u>20,980,906</u>	<u>19,703,843</u>
<i>Other Revenue</i>		
Profit on Sale of Non Current Assets	-	9,638
Rent Received	58,920	57,982
Other Income	8,887	1,473
Government Subsidies	-	-
Interest Received	-	144
	<u>67,807</u>	<u>69,237</u>



**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 2. REVENUE (continued)**

The Company operates in one geographical location being Australia.

**Revenue recognition**

The Company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Goods Sold*

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when a customer obtains control of the goods or services. No revenue is recognised if there is significant uncertainty regarding recovery of consideration due.

*Gaming revenue*

Poker machine revenue is recognised in profit loss, net of prizes and jackpots, once the underlying games have been completed. Other gaming revenue is recognised in profit or loss when the underlying gaming event has been completed.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**NOTE 3. EXPENSES**

Surplus before income tax includes the following specific expenses:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation - Gaming	700,914	664,403
Depreciation - Fixtures, Fittings & Equipment	362,259	317,947
Depreciation - Motor Vehicle	13,396	13,096
Depreciation - Buildings	520,000	520,000
Total Depreciation	<u>1,596,569</u>	<u>1,515,446</u>
Fees paid to or owed to auditors of the Company - Mr Ben Fock (HLB Mann Judd)	36,260	35,000
Finance costs - interest and finance charges paid on borrowings	928,156	666,810
Finance costs - interest on lease liabilities	19,386	19,386
	<u>947,542</u>	<u>686,196</u>

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4. INCOME TAX</b>		
Income tax expense has been calculated as follows:		
Profit for the year before income tax	338,422	1,321,666
Less Profit Attributable to Members	-	-
Taxable Income/(Loss)	<u>338,422</u>	<u>1,321,666</u>
Tax Losses from previous years	-	-
Total Tax Losses	<u><u>338,422</u></u>	<u><u>1,321,666</u></u>
Income Tax refund form 2022 year @ 25%	-	17,365
	<u><u>-</u></u>	<u><u>17,365</u></u>

The Company pays income tax on income derived other than from members.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

**NOTE 5. CASH AND CASH EQUIVALENTS**

Current		
Cash at Bank and in Hand	1,003,229	618,000
Short-Term Bank deposits	<u>89</u>	<u>89</u>
	<u><u>1,003,318</u></u>	<u><u>618,089</u></u>

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

**NOTE 6. TRADE AND OTHER RECEIVABLES**

Current		
Trade Receivables	<u>50,007</u>	<u>17,359</u>
	<u><u>50,007</u></u>	<u><u>17,359</u></u>

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**NOTE 7. INVENTORIES**

Current - at cost		
Inventory	216,871	269,798
Other inventory	<u>760</u>	<u>10,510</u>
	<u><u>217,631</u></u>	<u><u>280,308</u></u>

Inventory is stated at the lower of cost and net realisable value on a 'first in first out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**NOTE 8. OTHER CURRENT ASSETS**

Current		
Prepayments	<u>53,543</u>	<u>111,010</u>
	<u><u>53,543</u></u>	<u><u>111,010</u></u>

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023*</b>
	<b>\$</b>	<b>Restated</b>
		<b>\$</b>
<b>NOTE 9. PROPERTY, PLANT AND EQUIPMENT</b>		
Non-current		
Land at Directors Valuation	17,440,000	17,440,000
Buildings at Directors Valuation	26,000,000	26,000,000
Building Development - at cost	4,615,364	2,805,169
Less Accumulated Depreciation Building	<u>(1,039,996)</u>	<u>(520,000)</u>
<b>Total Buildings</b>	<b><u>29,575,368</u></b>	<b><u>28,285,169</u></b>
<b>Total Land and Buildings</b>	<b><u>47,015,368</u></b>	<b><u>45,725,169</u></b>
Plant and Equipment at Cost	12,111,721	11,385,658
Less Accumulated Depreciation	<u>(7,243,720)</u>	<u>(6,167,147)</u>
	<u>4,868,001</u>	<u>5,218,511</u>
<b>Total Property, Plant and Equipment</b>	<b><u>51,883,369</u></b>	<b><u>50,943,680</u></b>

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2022 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Property, plant and equipment includes right of use assets of \$783,885 related to leased assets . Further information is at Note 12.

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Land</b>	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
Balance at 1 July 2023	17,440,000	28,285,169	5,218,511	50,943,680
Additions		1,810,195	726,063	2,536,258
Transfers				-
Net effect of disposals				-
Depreciation Expense		(520,000)	(1,076,569)	(1,596,569)
Carrying amount at 30 June 2024	<b><u>17,440,000</u></b>	<b><u>29,575,364</u></b>	<b><u>4,868,005</u></b>	<b><u>51,883,369</u></b>

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 9. PROPERTY, PLANT AND EQUIPMENT (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.0%
Poker Machines	20% to 25%
Plant and equipment	7.5% to 20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

As required under section 41J of the Registered Clubs Amendment Act 2006, the Club is required to specify the core property and non-core properties owned and occupied as at the end of the financial year. Core property: Land and buildings at 61 Church Street Wollongong.

Non-core property: Land and buildings. 55 Campbell Street, Wollongong

**NOTE 10. INVESTMENT PROPERTY**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	1,145,000	1,145,000
Fair value adjustment	-	-
Closing balance	<u>1,145,000</u>	<u>1,145,000</u>

Investment properties comprise investment interests in buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Investment properties are not depreciated as they are subject to continual maintenance and regularly revalued on the basis described below. Changes in the fair value of investment properties are recognised directly in the income statement.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 11. INTANGIBLES</b>		
Non-current		
Poker Machine Licenses Purchased	<u>207,411</u>	<u>207,411</u>

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Balance at 1 July	207,411	207,411
Additions	-	-
Amortisation	-	-
Carrying amount at 30 June	<u>207,411</u>	<u>207,411</u>

The Company currently owns 215 Poker machine entitlements. The value of these intangible assets in accordance with accounting standards, are not recorded in the statement of financial position except for poker machine entitlements purchased from other entities. Poker machine entitlements have indefinite useful lives given they have no expiry date.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 12. RIGHT OF USE ASSETS**

The Company leases a number of poker machines with terms of between 1 year and 3 years.

Information about leases for which the Group is a lessee is presented below. The Company presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'Financial liabilities' in the statement of financial position.

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Balance at 1 July 2023	1,055,829	424,349
Additions	-	853,920
Depreciation	<u>271,944</u>	<u>222,440</u>
Carrying amount at 30 June 2024	<u><u>783,885</u></u>	<u><u>1,055,829</u></u>

**Future lease payments**

The total of future lease payments are disclosed for each of the following periods.

Less than one year	399,189	407,016
One to five years	89,443	537,040
More than five years		
Total	<u><u>488,632</u></u>	<u><u>944,056</u></u>
Depreciation charge related to right-of-use assets	<u><u>271,944</u></u>	<u><u>222,440</u></u>

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those in property plant & equipment.

**NOTE 13. TRADE AND OTHER PAYABLES**

Current - Unsecured

Trade Payables	428,264	498,743
Income tax	-	-
Sundry Payables and Accrued Expenses	<u>615,558</u>	<u>410,179</u>
	<u><u>1,043,822</u></u>	<u><u>908,922</u></u>

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

**NOTE 14. FINANCIAL LIABILITIES**

Current

- Bank Overdraft	-	75,278
- Secured Bank Loans	300,000	960,000
- Lease Liability	<u>363,263</u>	<u>450,305</u>
	<u><u>663,263</u></u>	<u><u>1,485,583</u></u>

Non-Current

- Secured Bank Loans	12,887,286	11,033,075
- Lease Liability	<u>125,369</u>	<u>493,752</u>
	<u><u>13,012,655</u></u>	<u><u>11,526,827</u></u>

Total Financial Liabilities	<u><u>13,675,918</u></u>	<u><u>13,012,410</u></u>
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The bank holds first registered mortgages over all land and buildings along with a floating charge over all the assets of the Company to cover bank loans, overdraft and corporate credit facilities.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 14. FINANCIAL LIABILITIES (continued)**

The Commonwealth Bank of Australia (CBA) has provided a loan facility of \$13,500,000 to fund recent building renovations. The loan was interest only for 2 years. Principal and interest repayments commenced in August 2022.

The bank loans are principal and interest payment loans, repayable in monthly instalments and due to mature in 2026. The variable interest rate ranges from 4.39% to 7.60% as at 30 June 2024 (2023: 4.35% to 7.35%).

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

*Net Finance Costs*

Interest income or expense is recognised using the effective interest method. Finance costs comprise interest expense on borrowings.

	2024 \$	2023* \$
<b>NOTE 15. CONTRACT LIABILITIES</b>		
Current		
Membership in advance	56,478	42,184
	<u>56,478</u>	<u>42,184</u>
Non-Current		
Membership in advance	62,912	52,839
	<u>62,912</u>	<u>52,839</u>

Contract liabilities represent the Company's obligations to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

**NOTE 16. EMPLOYEE BENEFITS**

Current		
Employee Entitlements	664,777	606,261
	<u>664,777</u>	<u>606,261</u>
Non-Current		
Employee Entitlements	69,267	51,558
	<u>69,267</u>	<u>51,558</u>

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Superannuation expense	<u>660,351</u>	<u>539,907</u>
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*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 16. EMPLOYEE BENEFITS (continued)**

	<b>Employee Entitlements Long Service Leave</b>
Analysis of provisions	
Opening balance at 1 July 2023	249,049
Additional provisions raised/(reversed) during the year	31,877
Amounts used	-
Balance at 30 June 2024	<u>280,926</u>

<b>NOTE 17. KEY MANAGEMENT PERSONNEL DISCLOSURES</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

Aggregate Compensation	<u>485,613</u>	<u>399,500</u>
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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, is considered key management personnel. The totals of remuneration paid to key management personnel of the Company during the year is above.

**NOTE 18. RELATED PARTY TRANSACTIONS**

No Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Director's interests subsisting at year end.

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

The Directors are paid an Honorarium of \$10,000 for the Chairman and \$1,000 per Director as approved by the members at the AGM dated 29 Oct 2022.

**NOTE 19. CONTINGENT LIABILITIES**

Estimates of material amounts of contingent liabilities not provided for in the accounts, arising from:

Bank Guarantee in favour of the TAB	<u>5,000</u>	<u>5,000</u>
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**NOTE 20. CAPITAL COMMITMENTS**

Capital expenditure commitments contracted for net of GST and not provided for in the accounts.

Current		
Building Renovations	-	1,002,000
Plant & Equipment	<u>-</u>	<u>98,500</u>
	<u>-</u>	<u>1,100,500</u>

**NOTE 21. EVENTS AFTER BALANCE DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years other than noted in the Directors Report.

**ILLAWARRA MASTER BUILDERS CLUB LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 22: CASH FLOW INFORMATION</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Reconciliation of cash on hand		
Cash at Bank	1,003,318	618,089
Bank Overdraft	-	(75,278)
	<u>1,003,318</u>	<u>542,811</u>
Reconciliation of Cash Flow from Operations with Surplus/(deficit) after income tax		
Surplus after income tax	338,422	1,339,031
<b>Non cash flows:</b>		
Depreciation	1,596,569	1,515,446
Gain on sale of vehicles	-	(9,638)
<b>Changes in Assets and Liabilities</b>		
(Increase) in Receivables	(32,649)	(4,474)
Decrease in Inventories	62,677	9,784
Decrease in Other Current Assets	57,465	211,459
Increase/ (Decrease) in Payables	134,900	(343,235)
Increase/ (Decrease) in Contract Liabilities	24,366	(79,191)
Increases in Employee Benefits	76,225	124,074
Net cash provided by operating activities	<u>2,257,975</u>	<u>2,763,256</u>



**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors of Illawarra Master Builders Club Limited declare that, in the Director's opinion:

The attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards - Simplified Disclosures, Corporations Regulations 2001 and other mandatory professional reporting requirements;

The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Brian Burns  
Director

Date: 27/8/24



John Dowling  
Director

## INDEPENDENT AUDIT REPORT

To the members of Illawarra Master Builders Club Limited,

### Opinion

I have audited the financial report of Illawarra Master Builders Club Limited ("the Company") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and

### 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 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### 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 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.

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (Wollongong) Pty Ltd ABN 20 073 798 615**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (Wollongong) Pty Ltd is a member of HLB International, the global advisory and accounting network

## INDEPENDENT AUDIT REPORT

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the those charged with governance 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.



Ben Fock  
**Registered Company Auditor**

Date: 27-8-24  
Wollongong

**ILLAWARRA MASTER BUILDERS CLUB LIMITED  
DONATIONS AND COMMUNITY SUPPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**DONATIONS AND COMMUNITY SUPPORT  
2023/2024**

Community Cancer Link INC  
Green Connect  
Guide Dogs NSW/ACT  
Illawarra South Coast Hockey - Field  
Illawarra South Coast Hockey - Indoor  
Illawarra Wig Library  
Lifeline South Coast  
Master Builders Association NSW  
NSW Government Schools (Five Island Secondary College)  
Port Kembla and District Meals on Wheels Inc  
SCARF Incorporated  
St Vincent de Paul Wollongong Conference  
SVDP Society NSW Conference - West Wollongong Conference  
The Northcott Society  
The Royal Society for the Prevention of Cruelty to Animals  
The Shepherd Centre for Deaf Children  
University of Wollongong Football Club  
Vision Australia  
Wollongong Homeless Hub and Housing Services