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BUSINESS + PERSONAL ADVISERS

Dora Creek Workers Co-op  
A.B.N. 61 990 713 800

Audited Financial Statements

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## Presidents Report 2024

Dear Members,

I am happy to share that the Dora Creek Workers Club has had a very successful year, with a significant profit increase compared to last year. This enabled us to support various community organizations through donations and sponsorships over \$70,000.

At the moment we are in a strong position to move forward with planned renovations that are currently happening.

All Intra Clubs have had a successful year thanks to the club's financial assistance. I'd like to thank everyone involved for their dedication. We help them and they help us.

Our staff has been instrumental in providing great service, and I especially appreciate the leadership of our CEO Tamara Bowie and Office Secretary Georgia Tupou, continue to provide.

Thank you to my fellow Directors for their support, and to all the volunteers who help with Bingo and raffles. We also appreciate the guidance of Craig Bartlett and his team at Evolution Auditors. A special recognition must go to James Tupou for his constant advice in the form of consultancy as he has many years of experience in the club industry.

Most importantly, thank you to our members for your continued patronage. We hope to continue serving you well.

The club's finances are in excellent shape this year. We have a healthy bank balance, even after covering expenses like trading and furniture. We were also able to make significant progress on the bar renovations, which cost 1.3 million, and now only have a small outstanding balance of \$300k.

Finally, I'd like to express our condolences to the families and friends of members who passed away this year. Please join me in a moment of silence.

Sincerely, Vaughan Martin President

## Secretary Managers Report

FOR THE YEAR ENDED 30 JUNE 2024

It is my privilege to present to our Members the annual report for the 2023/2024 financial year. This year has undeniably been challenging for many, given the rising interest rates and cost of living. Despite these hurdles, we are proud to report a profit of \$820,456. This achievement is a testament to the unwavering dedication of the Board throughout the year.

We are delighted with the progress made within the club, particularly the transformation of the bar into a fully functional space, perfectly timed for the upcoming busy season. The journey of renovation continues, and we are thrilled to share upcoming plans for further enhancements throughout the club. We appreciate your continued support during this exciting period of change.

I am deeply grateful to the Board of Directors for entrusting me with the position of CEO. Your confidence in me fuels my determination to sustain our financial success in the years ahead.

A heartfelt thank you to all our staff for your exceptional efforts. Your commitment to excellence has been instrumental in achieving this positive outcome.

To Georgia, Maree, Jack, and Tanaya, I extend my deepest appreciation for your unwavering support this year.

And finally, to our loyal members, thank you for making Dora Creek Workers the remarkable club it is and will always be.

In closing, I want to express my sincere gratitude to the Directors, Management, Staff, and Members for their support throughout the year.

Thank You

Tamara Bowie,

Secretary Manager.

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**  
**ABN 61 990 713 800**

**FULL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED  
ABN 61 990 713 800**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

EVOLUTION AUDIT

Unit 1, Building 2, 335 Hillsborough Road  
WARNERS BAY NSW 2282



Date: 11 OCTOBER 2024

Director: Craig Bartlett

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 30 June 2022</b>	3,664,524	3,664,524
Profit/(loss) attributable to members	547,260	547,260
<b>Balance at 30 June 2023</b>	4,211,784	4,211,784
Profit/(loss) attributable to members	820,457	820,457
<b>Balance at 30 June 2024</b>	5,032,241	5,032,241

The accompanying notes form part of these financial statements.

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		6,569,376	6,157,720
Payments to suppliers and employees		(5,150,449)	(5,156,852)
Interest received		1,842	1,257
Finance costs		(11,574)	(8,384)
<b>Net cash provided by/(used in) operating activities</b>		<b>1,409,195</b>	<b>993,741</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds for property, plant and equipment		-	5,500
Payment for property, plant and equipment		(795,453)	(665,919)
<b>Net cash provided by/(used in) investing activities</b>		<b>(795,453)</b>	<b>(660,419)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		142,065	109,560
Payment of borrowings		(119,408)	(107,489)
<b>Net cash provided by/(used in) financing activities</b>		<b>22,657</b>	<b>2,071</b>
Net increase/(decrease) in cash held		636,399	335,393
Cash at the beginning of the financial year		1,707,710	1,372,317
<b>Cash at the end of the financial year</b>	4	<b>2,344,109</b>	<b>1,707,710</b>

The accompanying notes form part of these financial statements.

# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Corporate Information

The financial report is for the year ended 30 June 2024 for Dora Creek & District Workers' Co-operative Club Limited as an individual entity, incorporated and domiciled in Australia. Dora Creek & District Workers' Co-operative Club Limited is a non-distributing co-operative that has no share capital and is a small co-operative for financial reporting purposes.

The financial statements were authorised for issue on 11 October 2024 by the Directors of the entity.

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements of the Australian Accounting Standards Board and the *Co-operatives (Adoption of National Law) Act 2012*. The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

#### Accounting Policies

##### a. Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue

##### *Operating grants, donations and bequests*

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg, AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.



# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. **Revenue (cont.)**

*Capital grant*

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The entity recognises income in profit or loss when or as the entity satisfies its obligations under the terms of the grant.

Interest revenue is recognised using the effective interest method.

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

b. **Inventories**

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. **Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured on the cost basis less depreciation for buildings and impairment losses.

The carrying amount of freehold land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### c. Property, Plant and Equipment (cont.)

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

Class of Fixed Asset	Depreciation Rate
Land and buildings	2.5% - 5%
Plant and equipment	2.5% - 40%
Motor vehicles	30%
Poker machines	20% - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### d. Leases

At inception of a contract, the entity assesses if the contract contains or is a lease under AASB 16. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### e. Financial Instruments

##### Initial Recognition and Measurement

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

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

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

##### Classification and Subsequent Measurement

###### *Financial liabilities*

Finance liabilities are subsequently measured at either amortised cost using the effective interest method or fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

###### *Financial assets*

Finance assets are subsequently measured at either amortised cost using the effective interest method, fair value through other comprehensive income or fair value through profit or loss.

Measurement is on the basis of two primary criteria:

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

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

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

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### e. Financial Instruments (cont.)

##### *Equity instruments*

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

##### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position. A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

##### **Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired.

#### f. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

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

#### g. Employee Benefits

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

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

# **DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**g. Employee Benefits (cont.)**

**Other long term employee benefits**

The entity classifies employees' long service leave and annual leave entitlements as other long term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

**h. Cash and Cash Equivalents**

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

**i. Goods and Services Tax (GST)**

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

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

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**j. Trade and Other Receivables**

Trade and other receivables represent income outstanding at the end of the reporting period for services provided by the entity during the reporting period that remain unpaid. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

**k. Trade and Other Payables**

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

# **DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **i. Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted at reporting date. Under the mutuality principle, any profit arising from operations attributable to members is not treated as taxable income. However, the club is liable for income tax on income generated by visitors and external sources such as commissions and interest.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

#### **m. Intangibles**

##### **Rights to Holiday Units**

Rights to the holiday units are recorded at cost. Rights to the holiday units have an indefinite life and are carried at cost less any impairment losses. It is tested annually for impairment.

##### **Poker Machine Entitlements**

Poker machine entitlements are recorded at cost. Poker machine entitlements have an indefinite life and are carried at cost less any impairment losses. It is tested annually for impairment.

#### **n. Provisions**

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

#### **o. Comparative Figures**

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

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**p. New and amended Accounting Standards and Interpretations Adopted**

The entity has adopted all new or amended Accounting Standards and Interpretations issued by the Australia 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. There were no Accounting Standards and or Interpretations which have or have had a material impact on the entity for the year.

**q. Critical Accounting Estimates and Judgements**

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

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

ABN 61 990 713 800

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 2: REVENUE</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revenue from continuing operations		
Sale of goods	1,451,822	1,369,030
Interest received	1,842	1,257
Services revenue	4,518,640	4,091,638
	<u>5,972,304</u>	<u>5,461,925</u>
Other Income		
Government grants	17,180	17,180
Promotional income	-	110,000
Net profit on disposal of property, plant and equipment	-	5,500
	<u>17,180</u>	<u>132,680</u>
Total Revenue	<u>5,989,484</u>	<u>5,594,605</u>

**NOTE 3: PROFIT**

<b>Expenses</b>		
Costs of sales	715,609	713,927
Depreciation and amortisation		
— land and buildings	48,276	50,330
— plant and equipment	88,396	39,768
— motor vehicles	5,505	2,072
— poker machines	372,155	574,041
Total depreciation and amortisation	<u>514,332</u>	<u>640,203</u>



**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Cash at bank		2,090,409	1,480,510
Cash on hand		253,700	227,200
		<u>2,344,109</u>	<u>1,707,710</u>
Reconciliation of cash and cash equivalents			
Cash and cash equivalents		2,344,109	1,707,710
Bank overdraft	11	-	-
Cash at the end of the financial year		<u>2,344,109</u>	<u>1,707,710</u>
 <b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Other receivables		97,932	50,209
		<u>97,932</u>	<u>50,209</u>
 <b>NOTE 6: INVENTORIES</b>			
<b>CURRENT</b>			
At cost			
Stock		51,700	58,365
		<u>51,700</u>	<u>58,365</u>
 <b>NOTE 7: OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		71,621	55,420
		<u>71,621</u>	<u>55,420</u>

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

	<b>2024</b>	<b>2023</b>
	\$	\$
Land and buildings		
At cost	2,740,410	2,487,752
Less accumulated depreciation	<u>(1,152,556)</u>	<u>(1,155,095)</u>
Total land and buildings	<u>1,587,854</u>	<u>1,332,657</u>
Plant and equipment		
At cost	1,527,711	1,595,853
Less accumulated depreciation	<u>(967,753)</u>	<u>(1,264,506)</u>
Total plant and equipment	<u>559,958</u>	<u>331,347</u>
Motor vehicles		
At cost	106,331	104,360
Less accumulated depreciation	<u>(51,836)</u>	<u>(96,250)</u>
Total motor vehicles	<u>54,495</u>	<u>8,110</u>
Poker machines		
At cost	3,027,575	2,973,375
Less accumulated depreciation	<u>(2,605,180)</u>	<u>(2,294,724)</u>
Total poker machines	<u>422,395</u>	<u>678,651</u>
Total property, plant and equipment	<u>2,624,702</u>	<u>2,350,765</u>

**Movements in Carrying Amounts**

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

	<b>Land &amp; Buildings</b>	<b>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Poker Machines</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>2024</b>					
Balance at the beginning of the year	1,332,657	331,347	8,110	678,651	2,350,765
Additions at cost	474,007	322,406	51,914	115,899	964,226
Disposals	(170,534)	(5,399)	(24)	-	(175,957)
Depreciation expense	<u>(48,276)</u>	<u>(88,396)</u>	<u>(5,505)</u>	<u>(372,155)</u>	<u>(514,332)</u>
Carrying amount at end of year	<u>1,587,854</u>	<u>559,958</u>	<u>54,495</u>	<u>422,395</u>	<u>2,624,702</u>

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 9: INTANGIBLE ASSETS**

	2024	2023
	\$	\$
Rights to holiday units		
At cost	60,000	60,000
Less accumulated amortisation	-	-
Net carrying value	<u>60,000</u>	<u>60,000</u>
Poker machine entitlements		
At cost	402,713	402,713
Less accumulated amortisation	-	-
Net carrying value	<u>402,713</u>	<u>402,713</u>
Total intangibles	<u><u>462,713</u></u>	<u><u>462,713</u></u>

	Rights to Holiday Units	Poker Machine Entitlements	Total
	\$	\$	\$
<b>2024</b>			
Balance at the beginning of the year	60,000	402,713	462,713
Additions at cost	-	-	-
Disposals	-	-	-
Amortisation charge	-	-	-
Carrying amount at end of year	<u>60,000</u>	<u>402,713</u>	<u>462,713</u>

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**  
**ABN 61 990 713 800**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 10: TRADE AND OTHER PAYABLES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Trade payables		182,635	122,285
Deferred income		10,484	8,876
Other current payables		220,897	159,985
		<u>414,016</u>	<u>291,146</u>
 <b>NON-CURRENT</b>			
Deferred income		12,601	10,889
		<u>12,601</u>	<u>10,889</u>
 Trade and other payables			
- Total current		414,016	291,146
- Total non-current		12,601	10,889
		<u>426,617</u>	<u>302,035</u>
Less deferred income		(23,085)	(19,765)
Financial liabilities as trade and other payables		<u>403,532</u>	<u>282,270</u>

**NOTE 11: BORROWINGS**

<b>CURRENT</b>			
Bank overdraft		-	-
Insurance funding		45,247	22,589
		<u>45,247</u>	<u>22,589</u>

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 12: PROVISIONS**

	2024	2023
	\$	\$
<b>CURRENT</b>		
Provision for employee benefits: annual leave	98,115	102,589
Provision for employee benefits: long service leave	35,649	37,382
	<u>133,764</u>	<u>139,971</u>
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	14,908	8,803
	<u>14,908</u>	<u>8,803</u>

**Analysis of total provisions**

	<b>Employee Benefits</b>	<b>Total</b>
	\$	\$
Opening balance at 1 July 2023	148,774	148,774
Movement in provisions during the year	(102)	(102)
Balance at 30 June 2024	<u>148,672</u>	<u>148,672</u>

**Provision for Long-term Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

<b>NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Key management personnel compensation	142,725	171,369
Total key management personnel compensation	<u>142,725</u>	<u>171,369</u>

### NOTE 14: CONTINGENT LIABILITIES

The entity had no contingent liabilities as at 30 June 2024 or 30 June 2023.

<b>NOTE 15: COMMITMENTS</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	706,964	-
Total commitments	<u>706,964</u>	<u>-</u>

### NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The board are not aware of any matter or circumstance which has arisen since 30 June 2024 that has significantly affected, or may significantly affect the entity's operations, the result of those operations, or the entity's state of affairs in future financial years.

### NOTE 17: RELATED PARTY TRANSACTIONS

The entity's main related parties are as follows:

a. **Key management personnel**

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

For details of disclosures relating to key management personnel, refer to Note 13.

b. **Other related parties**

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

#### Transactions with Related Parties

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

— There were no material transactions between related parties during the financial year.

# DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 18: AUDITOR'S REMUNERATION

	Note	2024	2023
		\$	\$
Remuneration of the auditor:			
— Audit of financial statements		18,080	18,510
— Accounting services		49,405	51,626
		<u>67,485</u>	<u>70,136</u>

### NOTE 19: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

#### Financial Assets

Financial assets at amortised cost:

— Cash and cash equivalents	4	2,344,109	1,707,710
— Loans and receivables	5	97,932	50,209
<b>Total financial assets</b>		<u>2,442,041</u>	<u>1,757,919</u>

#### Financial Liabilities

Financial liabilities at amortised cost:

— Trade and other payables	10	403,532	282,270
— Borrowings	11	45,247	22,589
<b>Total financial liabilities</b>		<u>448,779</u>	<u>304,859</u>

### NOTE 20: ENTITY DETAILS

The registered office of the entity is:

Dora Creek & District Workers' Co-operative Club Limited  
Minnie Street  
DORA CREEK NSW 2264

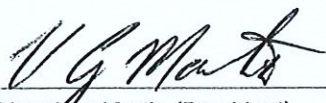
**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**  
**ABN 61 990 713 800**

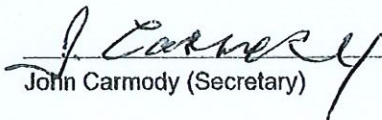
**DIRECTORS' DECLARATION**

The Directors of the entity declare that:

1. The financial statements and notes, as set out on pages 3 to 22, are in accordance with the *Co-operatives (Adoption of National Law) Act 2012*:
  - a. comply with Australian Accounting Standards – Simplified Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the entity.
  
2. In the Directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

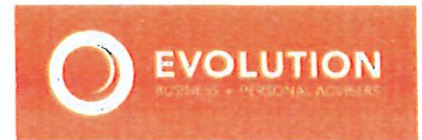
This declaration is made in accordance with a resolution of the Board of Directors.

Director   
Vaughan Martin (President)

Director   
John Carmody (Secretary)

Dated this 11<sup>th</sup> day of OCTOBER 2024





**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED  
ABN 61 990 713 800**

**Opinion**

We have audited the financial report of Dora Creek & District Workers' Co-Operative Club Limited, which comprises the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

In our opinion, the accompanying financial report of Dora Creek & District Workers' Co-Operative Club Limited, is in accordance with the *Co-operatives (Adoption of National Law) Act 2012*, including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Co-operatives (New South Wales) Regulations 2020*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**Information Other than the Financial Report and the Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

**DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**

**ABN 61 990 713 800**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED  
ABN 61 990 713 800**

***Responsibilities of the Directors***

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Co-operatives (Adoption of National Law) Act 2012* 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 entity'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 entity or to cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibilities for the Audit of the Financial Report***

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

A further description of our 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 our auditor's report.

EVOLUTION AUDIT

Unit 1, Building 2, 335 Hillsborough Road,  
WARNERS BAY NSW 2282



Director: Craig Bartlett

Date: 11 OCTOBER 2024