

**THE EASTWOOD CLUB LIMITED**

*(A company limited by guarantee)*

**ABN: 66 000 223 503**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2023**

**HARLEY, RUSSELL & DAY  
Chartered Accountants**

Suite 16,  
2 Catherine Street,  
ROCKDALE NSW 2216

Phone: (02) 9567 0044

**THE EASTWOOD CLUB LIMITED**

*(A company limited by guarantee)*

**ABN: 66 000 223 503**

6 Hillview Road Eastwood 2122

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**OFFICE BEARERS**

President

**R.J. BLUNT**

Vice President

**G. COLES**

Finance Director

**A. MUNRO**

Directors

**G. VOSS**

**J. MULHEARN**

**M. MASULANS**

**D. BUCHANAN**

**C. OTTON**

Auditor

**Harley Russell & Day**

Secretary

**R.J. BLUNT**

Manager

**Steven Colquhoun**

# THE EASTWOOD CLUB LIMITED

*(A company limited by guarantee)*

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## **NOTICE OF AGENDA** **Sunday 24<sup>th</sup> September 2023**

### **Business**

- 1) Opening and Apologies.
- 2) Receive Minutes from previous year Annual General Meeting
- 3) To receive and consider the report of the Board.
- 4) To receive and consider the Auditors Report, Statement of Financial Position, Statement of Comprehensive Income for the year ended 30 June 2023.
- 5) Ordinary resolution:  
That pursuant to the Registered Clubs Act, members hereby approve and agree to expenditure by the Club until the next Annual General Meeting the following:
  - 4.1 The reasonable cost of each Director being provided with a meal and beverage when, attending the Club on business, reimbursement of reasonable expenses incurred when representing the club at approved events, seminars or trade displays and the cost for professional development or training for Directors.

Members acknowledge these benefits are only available to those members who are Directors of the Club.
- 6) Receive and consider special resolutions for changes to Club's Constitution  
**Resolution 1: Section 35 Membership.** This has been proposed by the Board as it is not necessary for a new member to be proposed by a member. The board has the power to rescind an application at the proceeding board meeting.
  - 35 (a) Every candidate for membership shall complete a nomination form and which shall be in such form and shall contain such particulars as are from time to time prescribed by the Committee, including the full name, address occupation and date of birth of the candidate and a statement that the candidate, if admitted, will be bound by the Constitution of the Club. The form will be signed by the candidate **and by the proposer and seconder.**  
**Delete;** " and by the proposer and seconder".
  - (b) The proposer and seconder to the nomination forms shall be either Life members or Financial Club members who shall have been members of the Club for a period of at least five (5) continuous (5) years.  
**Delete Section B as not required if change to 35 (a) accepted**
  - (c) The nomination form shall be deposited at the office of the Club.  
**Delete sub section (c) and add this wording to the end of sub section (a)**

- (d) The Secretary shall cause the name, address and occupation of the candidate and the name and address of the proposer and seconder to be exhibited on the Club Notice Board for a continuous period of not less than one week before the election of the candidate as a member of the Club.

**Delete this section as not required**

- (e) An interval of at least fourteen (14) days shall elapse between the deposit at the office of the nomination form of a person for election and the election of that person to membership of the Club.

**Delete this section as not required**

**Resolution 2: Section 45 Disciplinary**

This has been proposed by the board to allow for new Clubs NSW Gaming Policy  
Change to section (c)

- (c) In accordance with and as an addition to the *NSW Liquor Act 2007* and *Responsible Service of Alcohol Regulations and Clubs NSW Gaming Policy* the Secretary or subject to paragraph (d) of this Rule 45 an employee of the Club may refuse to admit to the Club and may turn out, or cause to be turned out, of the premises of the Club any person including any member:

**Add phrase “and Clubs NSW Gaming Policy”** after responsible service of alcohol. This is to reflect the introduction of the clubs new gaming policy

Section (c) Add

- vi) Who has been reported by staff in the Gaming Incident Registry for breaching the Clubs NSW Gaming Policy, The member or visitor may have their membership suspended for up to 12 months or if a visitor barred for up to 12 months. They may, if they challenge the charge, have the issue dealt by the disciplinary committee**

**Add section (vi)** to cover for the new gaming policy

- 7) To deal with any business for which due notice in writing has been received.  
8) General Business

(General business is a forum for members and any matters raised are treated as recommendations to the incoming Board).

\*\*\*\*\*

*Any questions pertaining to the Annual Report and requiring an answer to the Annual General Meeting must be submitted in writing and lodged with the Secretary by 5:00pm Wednesday 20th September 2023*

*Country Members are reminded that they may not attend or vote at any General Meetings of the Club.*

All Members attending the Annual General Meeting must produce their 2024 Membership Card.  
By order of the Board of Directors – 1st September 2023.

## President's Report

Dear Members,

On behalf of the Board of Directors I am pleased to present to you the seventy sixth Annual Report of The Eastwood Club Limited.

This year we have had an excellent financial result following a year with excellent trading results along with enhancement to members benefits with Christmas Cruise, Race Day and Golf Days which were enjoyed by members, please refer to the financial details provided in the Financial Director's Report.

The Friday night raffle and Wednesday night creative trivia are still proving popular with members. Steve has also organised a number of popular in club BBQ's

Again, it is also pleasing to report our Club continued to provide sponsorship to a number of local schools, charities and sporting bodies, who in return have supported the Club.

Our membership with the Eastwood Chamber of Commerce continues to strengthen, with a number of meetings being held within the Club, our contribution has included the installation of pedestrian lights in Rowe Street at NAB.

The current Board members have worked well along with club management to ensure that the club continues to grow and be involved with community events such as our sponsorship of Granny Smith, Lunar New Year and the Harmony Cup and may I ask that you continue to support them.

Back in 2008 we were forced to sell the club freehold and lease it back. We signed a lease for 5 years with a two further 5 year options. I am pleased to advise that we have recently signed a new lease with the same landlord with options through to 2038.

As required by law members shall again be asked to approve expenditure by the Club to supply the Board of Directors with meals, refreshments and other expenses as and when they may be on Club business. As disclosed in the Statement of Comprehensive Income for the year ended 30 June 2023, this amounted to \$5,107. These expenses consist of such items as meals and drinks at conclusion of monthly meetings and other expenses to attend Club NSW and industry events, as approved at the last Annual General Meeting.

I wish to thank the Board for their efforts through this year and our manager Steve Colquhoun and dedicated staff, Kerry, Luke, Tom, Andrew, Christian, Olly, Megan and Declan.

As always, the Club is yours to enjoy.

Raymond Blunt  
President.

## **Finance Director's Report**

Club Eastwood has returned an operating profit of \$455,658 (before extraordinary income/expenses) for the financial year ending 30 June 2023. This was a strong performance from your Club which has overcome the adversities of the COVID-19 pandemic and continues to operate through a period of economic uncertainty in the community.

Club Eastwood increased its operating profit by \$171,748 from 2022. An improvement can be noted in the market value of the Club's investments as well as significant returns from dividends and distributions.

Members would be aware that the Club has selected investments to maximise dividend returns. This year the Club received a comprehensive 6% return on investment when compared to bank interest rates of 0.1%. The Club is not a trader of shares and follows advice from its financial advisor at all times. It is predicted that the market value of the Club's investments will continue to increase.

*Set out hereunder is a summary of the Profit & Loss.*

	<u>2023</u>	<u>2022</u>
<b>Profit – before deducting depreciation and income tax and before crediting interest/dividends earned &amp; other Comprehensive Income</b>	<b>\$489,323</b>	<b>\$271,587</b>
<u>Deduct:</u>		
<i>Depreciation of fixed assets</i>	<i>(151,766)</i>	<i>(\$138,587)</i>
<i>Income tax</i>	<i>(24,205)</i>	<i>(27,780)</i>
<u>Add:</u>		
Unrealised Profit/(Loss) on Investments reported at Market value	\$282,248	(\$599,715)
<i>Interest earned from bank re accounts &amp; term deposits</i>	<i>\$18,710</i>	<i>\$4,368</i>
<i>Dividends earned from investments</i>	<i>\$127,172</i>	<i>\$171,833</i>
<i>Covid 19 Business Incentive &amp; Grants</i>		<i>\$16,500</i>
<b>Profit/(Loss) for the year</b>	<b>\$741,482</b>	<b>(\$301,794)</b>

The Board has been active in monitoring the Club's financial accounts and has been examining innovative ways to manage ongoing costs, whilst increasing services to members. The Board continues to improve the Club's facilities through the Strategic Planning Committee which has been examining both long and short-term improvements.

The Board will continue to monitor and improve the Club's gaming & bar facilities in line with player feedback, new technologies and other innovations.

Your Club is always seeking opportunities to return profits to its members and a number of events have taken place throughout the year which aim to foster a sense of community. On Wednesdays, the Members' Badge Draw has been well-attended, with the associated 'Fun Trivia' gaining in popularity. Our Friday Night Meat Raffle is very well supported and remains as one of our most popular events. Pop-Up Bizzo BBQs have been introduced, often supporting charitable causes, and these have been well accepted by members & guests. At Christmas and Easter, the Club's special festivities are quite popular with their respective raffles being a great success.

The Club's Golf Day, Social Race Day (a new event introduced in 2022) and the Christmas Cruise are also ways in which we continue to draw our community together. All of these events have been subsidised for members and we thank you for your support.

This year your Club continued to sponsor local community and non-profit organisations. These include:

- St Andrews Football & Netball Club
- Epping Bulls Cricket Club
- Granny Smith Festival
- TWT Granny Smith Queen Contest
- Ryde, Hunters Hill Life Education Centre
- Ryde Eisteddfod
- Eastwood Chamber of Commerce
- Red Shield Appeal
- Salvation Army
- Eastwood/Gladesville Liquor Accord
- Ryde Regional Radio
- Koori Kids (Anzac Day Event)

I would like to acknowledge and thank our General Manager, Steven Colquhoun, for his excellent management of the Club's operations and accounts. Under Steven's stewardship, the Club continues to flourish in an industry where many Clubs have not. Steven's care for all members is outstanding as he continues to build a sense of community where everyone feels welcome and is a part of the 'Bizzo family'. As always, I thank all Directors for their continued support and dedication to Club Eastwood. Thanks also to our staff that not only serve our members and their guests, but make every effort to know them. Their blend of professionalism and compassion and a genuine interest in everyone's wellbeing is what sets Club Eastwood apart from all others.

Once again, thank you for your support of Club Eastwood – the Club where friends meet.



Anthony Munro  
Finance Director

## MANAGER'S REPORT

A busy year after coming out of Covid restrictions has resulted in a record result for the Club. Thank you all for supporting your club and I hope you have enjoyed the time in the venue again this year.

Coming out of Covid, the Board and myself decided that we wanted to give more back to the community that supported us so well during the pandemic. The Club got more involved in helping raise funds for charities and also supported community events such as the Granny Smith Festival and Lunar New Year. We also give back to you as members with our Club Social Race Day and the Club Christmas Cruise, both of which were enjoyed by members.

The staff and I are always endeavouring to make your experience in the Club comfortable, enjoyable and memorable. I know our Social Trivia Nights and the Friday Meat Raffle have established a good following and are well supported.

This year we also introduced the Pop-Up Bizzo BBQ's and I am looking at having more of these following the positive feedback we have received. Thank you to Anthony Munro for his assistance. At present Tom and I are looking at introducing a new bar snack menu which we hope you will enjoy while enjoying a refreshing beverage.

The Club is fortunate to have a great team of dedicated staff, who not only make my job easier but are the heart of the club and I feel privileged to have such a dedicated team. Unfortunately, this year, we farewelled Andrew Azize and Oliver Williams and we wish them all the best in their new vocations.

So, thank you to Kerry, Luke, Tom, Christian, Megan and Declan for their on-going dedication to service and the club. Next time you are in the club please say a big "Thank you" to them as they do deserve it.

As I enter my 10th year as manager, I thought I would reflect on some of the developments that the board has implemented during that time.

- Relocation of gaming area to new alfresco gaming and veranda area.
- Relocation and refurbishment of TAB area.
- Installation of new comfortable furniture in bar & lounge area.
- Installation of new large screen televisions for the benefit of patrons.
- Commenced an annual Christmas Cruise and Race-Day for patrons which is supplemented by the club.
- Refurbishment and modernisation of the bar area.
- Increase in our investment and engagement with community events such as Granny Smith Festival, Granny Smith Queen Contest, Lunar New Year, Harmony Cup, these have all helped in establish a strong following in the community as well as the club investing back into the local Eastwood area.
- Look at our Environmental Sustainability impact with our supply chains, operations and product and services.

When I decided to take on this role all those years ago, I could not envisage how versatile the role could be. I have learnt to be general maintenance person, marketing &



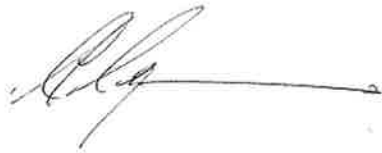
promotions officer, graphic designer, editor of newsletters, trivia master, counsellor, disciplinary officer, event manager and more. However, this is what keeps me excited and challenged about the role and resisting the retirement requests from my wife Joanne, who is a wonderful support to me.

Again, we have maintained sponsorship with sporting clubs such as St Andrews Football & Netball Club and Epping Bulls Cricket Club. We also support Ryde, Hunters Hill Life Education, local schools and also support the Eastwood Chamber of Commerce, who regularly use the club for community events

The Board's and my aim is to provide members and patrons with a premium club experience in a friendly and comforting atmosphere. We always welcome in hearing from you on any new facilities or improvements you would like to see in the Club.

I would finally like to thank the Board of Directors for volunteering their time over the past 12 months and providing me with advice, direction and support as we work together to ensure the long-term stability and financial success of your club.

***"The Bizzo the place in Eastwood to Meet or Make Friends."***

A handwritten signature in black ink, appearing to read 'Steve Colquhoun', with a long horizontal line extending to the right.

Steve Colquhoun  
General Manager

## **Strategic Planning & House Report**

After an excellent year the Club remains strong, and as such the Board will continue to improve the Club amenities and ambiance for the benefit members and guests.

The Board has this year negotiated an extension to the premises lease for a further period of up to 15 years. This will ensure the members and guests will be able to enjoy the Club for years to come.

Also during the past year, improvements have been made which include the following:

The counter on the terrace was lowered for the comfort of members and guests using this area.

A larger TV has been installed in the main bar area and new TV's in the TAB area to improve and enhance patrons viewing.

Improved air flow and conditioning in the outdoor gaming area for the comfort of patrons who use the area.

The in-house promotion and music system has been replaced to improve the services provided to patrons.

During the next 12 months it is anticipated the male bathrooms will be refurbished, which is probably long overdue and other projects will be considered as the year progresses and as the need arises.

The Board will continue to modernise and improve the Club facilities to ensure the ongoing comfort and experience for members and guests and the health, safety and working conditions of staff.

Geoff Coles  
Vice President

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**FINANCIAL STATEMENTS 30<sup>TH</sup> JUNE 2023**

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# THE EASTWOOD CLUB LIMITED

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## DIRECTOR'S REPORT

Your Directors present their report on the Financial Statements of the Company for the year ended 30<sup>th</sup> June 2023.

### DIRECTORS

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

Raymond Blunt	Geoffrey Coles	Anthony Munro
* Gregory Voss	Jordan Mulhearn	Michael Masulans
Danny Buchanan	+ Chris Otton	
* Retired October 2022	+ Elected October 2022	

### INFORMATION ON DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Years of Experience</u>	<u>Occupation</u>
R. Blunt	President	35	Retired
G. Coles	Vice President	13	Retired
A. Munro	Finance Director	12	Teacher
G. Voss	Director	10	Retired Teacher
J. Mulhearn	Director	4	Engineer
M. Masulans	Director	3	Chief Finance Director
D. Buchanan	Director	2	Lighting Technician
C. Otton	Director	3	Retired

### MEETING OF DIRECTORS

The number of meetings of the company's board of directors and of each board committee held during the year ended 30<sup>th</sup> June 2023, and the number of meetings attended by each director were:

<u>Name</u>	<u>Director's Meetings</u>	
	<u>Meetings Held</u>	<u>Meetings Attended</u>
R. Blunt	12	11
G. Coles	12	12
A. Munro	12	12
G. Voss	3	2
J. Mulhearn	12	11
M. Masulans	12	11
D. Buchanan	12	8
C. Otton	9	9

**EASTWOOD CLUB LIMITED**  
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**DIRECTOR'S REPORT (CONT.)**

**MEMBERS**

The Company is a company limited by guarantee and is without share capital. The number of Members of the Company registered in the Register of Members at the date of this report is:

	<u><b>2023</b></u>	<u><b>2022</b></u>
Full Members	556	493
Life Members	1	2
	<u><b>557</b></u>	<u><b>495</b></u>

**FUTURE DEVELOPMENTS**

- A) The board has agreed to review the upgrade of the male bathrooms to modernise and carry out repairs. Scope of Works have been drawn up and contractors will be asked to quote. Estimated budget is \$50-\$80K.
- B) The board has negotiated with the Landlord, Vansony Pty Ltd for a new lease for 5 years with two 5-year options. This Lease will come into effect when current lease expires in November 2024.

**OPERATING RESULTS**

The profit/(loss) of the company for the year was a profit of \$741,482 (2022 loss: \$301,794), after receiving an Income Tax credit of \$3,575 (2022: \$27,780 payable), and incurring depreciation of \$132,996 (2022 depreciation: \$138,587).

**REVIEW OF OPERATIONS**

Movements in significant items of Revenue are as follows:-

	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>Increase/ (.Decrease)</b></u>	<u><b>%</b></u>
Gaming Turnover	10,674,004	6,596,871	4,077,133	61.8
Bar Sales	511,587	351,058	160,529	45.7
Total Expenses	11,562,391	7,205,027	4,357,364	60.4

**OBJECTIVES**

**Short & long term objectives:**

The club's objectives are to focus on:

1. the development and delivery of premium club facilities and services to its members and guests
2. the promotion of the social welfare of its members and community, sports and recreational organisations

**The entity strategies for achieving the short and long term objectives were:**

The strategy for the achieving the objectives has been to:

1. update the premise to reflect the quality of appearance of the club
2. constantly monitor and improve the services of the bar and gaming facilities

**How these activities assist in achieving the objectives:**

The surpluses of the club have been employed to enhancing the abovementioned facilities and the provision of donations to the local sporting and community support organisations.

**PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS**

The club measures its performance based on

- a. the number of members and guests that the club has attracted in the year
- b. on the level of surplus generated by each of its key operating segments which enables the funds to be available for meeting the objectives.

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DIRECTOR'S REPORT (CONT.)

KEY PERFORMANCE INDICATORS

Performance measurement and key performance indicators

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long term activities. These relevant benchmarks are detailed below and are monitored by senior management and the Board on a regular basis.

	<u>2023</u>	<u>2022</u>
<b>Bar</b>		
Gross Profit Percentage	50.08%	50.06%
Wages to Sales	72.70%	72.29%
<b>Poker Machines</b>		
Net receipts after payouts to turnover	13.68%	15.79%
<b>Employee Benefits - percentage of total revenue</b>	4.47%	5.06%
<b>EBITDAD as a Percentage of Total Equity</b>	19.70%	(4.48)%


MEMBERS' GUARANTEE


The company is limited by guarantee. If the company wound up, the constitution states that each member is to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 30 June 2023, the members contributed \$1,114 (2022: \$990).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 30th June 2023 has been received and can be found on page 4 of this report.

**Dated at The Eastwood Club this 1<sup>st</sup> of September 2023**  
**In accordance with a resolution of the Directors**

  
\_\_\_\_\_  
Raymond Blunt  
President

  
\_\_\_\_\_  
Anthony Munro  
Finance Director

**THE EASTWOOD CLUB LIMITED**

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**AUDITOR'S INDEPENDENT DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF THE EASTWOOD CLUB LIMITED**

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of The Eastwood Club Limited. As the audit partner for the audit of the financial report of The Eastwood Club Limited for the year ended 30<sup>th</sup> June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- (ii) Any applicable code of professional conduct in relation to the audit.

**DATED AT THE EASTWOOD CLUB LTD**  
**THIS 31<sup>ST</sup> DAY OF**  
**AUGUST 2023**

  
.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor

# THE EASTWOOD CLUB LIMITED

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE, 2023

	Notes	2023 \$	2022 \$
<b>Revenue from Continuing Operation</b>			
Sale of goods	2	515,377	355,255
Rendering Services	2	10,713,721	6,622,471
Other Revenue	2	523,560	536,502
<b>Total Revenue</b>		<b>11,752,658</b>	<b>7,514,228</b>
<b>Expenses</b>			
Cost of Sales	3	(257,228)	(179,920)
Consulting & Accounting		(2,200)	(1,600)
Cleaning		(50,202)	(54,898)
Donations		-	(181)
Directors expenses		(5,107)	(3,735)
Employee benefit expenses		(538,074)	(380,958)
Insurance		(43,448)	(41,716)
Light and power		(15,216)	(15,394)
Members benefits		(127,115)	(68,826)
Poker machine payouts		(9,026,764)	(5,554,661)
Property expenses		(57,680)	(40,115)
Other		(1,041,269)	(722,852)
		<b>(11,164,303)</b>	<b>(7,064,856)</b>
<b>Earnings before borrowing costs, tax, depreciation and amortisation</b>		<b>588,355</b>	<b>449,372</b>
Depreciation		(132,696)	(138,587)
Borrowing Cost	3	-	(1,584)
Profit Before Income Tax		<b>455,659</b>	<b>309,201</b>
Income tax	4	3,575	(27,780)
<b>Profit/(Loss) after Income Tax</b>		<b>459,234</b>	<b>281,421</b>
Other Comprehensive Income	17	282,248	(583,215)
<b>Total Comprehensive Income for the year</b>		<b>741,482</b>	<b>(301,794)</b>



# THE EASTWOOD CLUB LIMITED

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## STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE, 2023

	Notes	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	5	667,274	724,054
Financial Assets	6	68,323	68,323
Receivables	7	67,113	55,838
Inventories	8	21,664	20,530
Total current assets		<u>824,374</u>	<u>868,745</u>
<b>Non-current assets</b>			
Property, plant & equipment	9	337,645	416,067
Financial Assets	10	3,544,638	2,686,852
Total non-current assets		<u>3,882,283</u>	<u>3,102,919</u>
<b>Total assets</b>		<u>4,706,657</u>	<u>3,971,664</u>
<b>Current liabilities</b>			
Payables	11	108,109	109,469
Lease Liabilities	12	15,603	26,748
Current tax liabilities	13	24,205	27,780
Provisions	14	73,645	57,410
Total current liabilities		<u>221,562</u>	<u>221,407</u>
<b>Non-Current liabilities</b>			
Lease Liabilities	12	-	15,603
Provisions	14	30,000	21,041
Total non-current liabilities		<u>30,000</u>	<u>36,644</u>
<b>Total liabilities</b>		<u>251,562</u>	<u>258,051</u>
<b>Net assets</b>		<u>4,455,095</u>	<u>3,713,613</u>
<b>Members' Equity</b>			
Capital Reserve		262,157	262,157
Retained Profits		4,192,938	3,451,456
<b>Total Members' Equity</b>		<u>4,455,095</u>	<u>3,713,613</u>

# THE EASTWOOD CLUB LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2023

	CAPITAL RESERVE	RETAINED PROFITS	TOTAL MEMBERS EQUITY
	\$	\$	\$
<b>Balance as at 30 June 2021</b>	262,157	3,753,250	4,015,407
Total Comprehensive Income for the year	-	(301,794)	(301,794)
<b>Balance as at 30 June 2022</b>	262,157	3,451,456	3,713,613
Total Comprehensive Income for the year	-	741,482	741,482
<b>Balance as at 30 June 2023</b>	<b>262,157</b>	<b>4,192,938</b>	<b>4,455,095</b>

# THE EASTWOOD CLUB LIMITED

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2023

	Notes	2023 \$	2022 \$
<b><u>Cash Flow From Operating Activities</u></b>			
Receipts from Customers		12,924,335	8,005,120
Payments to Suppliers and Employees		(12,188,189)	(8,220,554)
Dividends & Trust Distributions		127,172	171,833
Interest Received		18,710	4,368
Interest Paid		-	(1,584)
<b>Net Cash provided by (used in) Operating Activities</b>		<b>882,028</b>	<b>(40,817)</b>
<b><u>Cash Flow From Investing Activities</u></b>			
(Increase)/Decrease of Investments		(857,786)	31,586
Payment for Property, Plant & Equipment		(54,274)	(108,683)
<b>Net Cash provided by (used in) Investing Activities</b>		<b>(912,060)</b>	<b>(77,097)</b>
<b><u>Cash Flow from Financing Activities</u></b>			
Proceeds from Borrowings		-	-
Repayment of Borrowings, Leases		(26,748)	(17,832)
<b>Net Cash provided by (used in) Financing Activities</b>		<b>(26,748)</b>	<b>(17,832)</b>
Net Decrease in Cash held		(56,780)	(135,746)
Cash at the beginning of the year		792,377	928,123
<b>Cash at the end of the year</b>		<b>735,597</b>	<b>792,377</b>

# THE EASTWOOD CLUB LIMITED

(A company limited by guarantee)

ABN: 66 000 223 503

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2023

### NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Eastwood Club Limited is a Company Limited by Guarantee, incorporated and domiciled in Australia.

The Eastwood Club Limited is a not-for-profit entity for the purpose of preparing the financial report.

The principal continuing activity of the Company consists of: maintaining a licensed amateur sporting and social Club for members.

Registered Office:

6 Hillview Street,  
EASTWOOD NSW 2222

Principal Place of Business:

6 Hillview Street,  
EASTWOOD NSW 2222

### BASIS OF PREPARATION

The Eastwood Club Limited financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities*.

This is the first financial report prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the reported financial position, financial performance and cash flows.

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 these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are 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 have been rounded to the nearest dollar.

The financial statements were authored for issue on 1<sup>ST</sup> September 2023 by the directors of the Company.

### ACCOUNTING POLICIES

a) Revenue Recognition

*Sales Revenue*

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

*Asset Sales*

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

**THE EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2023**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)**

*Interest Income*

Interest income is recognised as it accrues.

b) Principal Activities

The Club operates as a Registered Club.

c) Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as finance leases. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as operating leases. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1<sup>st</sup> January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past operating leases, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a "right-of-use" asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

The Eastwood Club Limited has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

e) Depreciation and Amortisation

Depreciation is provided on property, plant and equipment but excluding freehold land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. Freehold land has not been depreciated. The directors consider that the adoption of this policy would be inappropriate and the effect of this departure is immaterial to the Company's accounts.

Leasehold improvements are amortised over the period of the lease being a 15 year period, using the straight line method.

The following rates of depreciation are used in the calculation for depreciation:

Bar Equipment	25%	Furniture & Fittings	20%
Bistro	20%	Plant & Equipment	20%
		Poker Machines	20%

**THE EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2023**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)**

f) Trade and other payables

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

g) Maintenance and repairs

The costs of maintenance, repairs and minor renewals are charged as expenses as incurred.

h) Employee Entitlements

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, annual leave and sick leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) *Long service leave*

A liability for long service leave is recognised for all employees of the club with ten years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

(iii) *Superannuation*

The company sponsors the following plans for employees:  
Club Plus Superannuation Fund plus DDT Investments Pty Limited, REST Superannuation, Australian Retirement Superannuation Fund.

Types of Benefits:

Accumulation of contributions of employees providing a lump sum or annuity benefits upon retirement, death or disability.

Contributions:

Employees 10.50% of base salary of employee.

The company has a legal obligation to contribute to this fund.

i) Segment Reporting

The business operates in the hospitality, leisure and entertainment industry in Australia.

j) Mutuality Principle

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

Following the Full Federal Court decision in *Coleambally Irrigation Mutual Co-operative Limited v FCT* [2004] FCAFC 250, Tax Laws Amendment (2005 Measures No. 6) Bill 2005 was tabled in Parliament on 7 December 2005 to amend the Income Tax Assessment Act 1997 to restore the long standing benefits of the mutuality principle to those non-profit organisations affected by the Coleambally decision.

These amendments will ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

# THE EASTWOOD CLUB LIMITED

*(A company limited by guarantee)*

**ABN: 66 000 223 503**

## **NOTES TO AND FORMING PART OF THE ACCOUNTS** **FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2023**

### **NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)**

#### k) Goods and Services Tax

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

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

## THE EASTWOOD CLUB LIMITED

(A Company Limited by Guarantee)

ABN: 66 000 223 503

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
	\$	\$
<b>2. <u>REVENUE FROM CONTINUING OPERATIONS</u></b>		
Operating Activities		
<u>Sale of Goods Revenue</u>		
Bar Sales	511,587	351,058
Bistro	3,790	4,197
	<u>515,377</u>	<u>355,255</u>
<u>Gaming Activities</u>		
Poker Machines Receipts	10,674,004	6,596,871
KENO Commission	17,711	10,854
TAB Commission	22,006	14,746
	<u>10,713,721</u>	<u>6,622,471</u>
<u>Other Revenue</u>		
Dividends, Trust Distributions & Capital Appreciation	127,172	171,833
Interest Received	18,710	4,368
Membership Fees	2,583	4,512
Rent	253,517	229,812
Rental Income	55,984	47,341
Members Benefits	40,837	24,304
Rebates	24,757	10,464
JobKeeper	-	43,868
Sundry Income	-	-
	<u>523,560</u>	<u>536,502</u>
<b>Total revenue from continuing operations</b>	<b>11,752,658</b>	<b>7,514,228</b>
<b>3. <u>EXPENSES FROM OPERATING ACTIVITIES</u></b>		
<b>Cost of Goods Sold</b>		
Bar	252,262	175,318
Bistro	4,966	4,602
	<u>257,228</u>	<u>179,920</u>
<b>Finance Costs</b>		
Interest on Lease Finance	-	1,584
	<u>-</u>	<u>1,584</u>
<b>4. <u>INCOME TAX EXPENSE</u></b>		
The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality, clubs are only liable for income tax on income derived from non-members and from outside entities.		
The provision for income tax is reconciled to the income tax expense as follows:		
Current income tax payable	(24,205)	(31,656)
Tax instalments paid, net of refunds, franking credits	-	3,876
Under/(over)-provision in prior years	27,780	-
Current Income Tax Refund/(Expense)	<u>3,575</u>	<u>(27,780)</u>



**THE EASTWOOD CLUB LIMITED**

(A Company Limited by Guarantee)

ABN: 66 000 223 503

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2023**

	2023	2022
	\$	\$
<b>5. <u>CASH AND CASH EQUIVALENTS</u></b>		
<b>Current</b>		
Cash on hand	97,400	82,400
Cash at bank	569,874	641,654
	667,274	724,054
<b>6. <u>FINANCIAL ASSETS</u></b>		
<b>Current</b>		
Term deposit	68,323	68,323
<b>Total</b>	68,323	68,323
<b>Total Held to maturity investments</b>	68,323	68,323
<b>7. <u>RECEIVABLES</u></b>		
<b>Current</b>		
Sundry debtors	330	5,029
Security deposit	5,000	5,000
Prepayments	61,783	45,809
	67,113	55,838
<b>8. <u>INVENTORIES</u></b>		
Finished goods - at cost	21,664	20,530
	21,664	20,530
<b>9. <u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
Plant and Equipment	1,669,903	1,710,320
Less: Accumulated Depreciation	(1,332,258)	(1,294,253)
<b>Total Plant, Equipment</b>	337,645	416,067
<b>Movement in the assets balances during the year were:</b>		
Opening balance	416,067	445,971
Additions	54,274	108,683
Disposals	-	-
Depreciation charge	(132,696)	(138,587)
Balance at the end of the year	337,645	416,067
<b>10. <u>FINANCIAL ASSETS</u></b>		
Investments in Equity Instruments designated as at Fair Value through the Profit & Loss, Other Comprehensive Income		
Managed Investment Funds HUB 24 (Market Value)	3,544,638	2,686,852
<b>Total of Investments</b>	3,544,638	2,686,852

## THE EASTWOOD CLUB LIMITED

(A Company Limited by Guarantee)

ABN: 66 000 223 503

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
	\$	\$
<b>11. PAYABLES</b>		
<b>Current</b>		
Sundry creditors & accruals	67,964	78,063
Member subscriptions received in advance	9,259	7,615
GST payable	23,547	17,458
PAYG Withholding Tax payable	7,339	6,333
<b>Total Payables</b>	<u>108,109</u>	<u>109,469</u>
<b>12. LEASE LIABILITIES</b>		
<b>Current</b>		
Lease Liabilities - secured	<u>15,603</u>	<u>26,748</u>
<b>Total</b>	<u>15,603</u>	<u>26,748</u>
<b>Non-Current</b>		
Lease Liabilities - secured	<u>-</u>	<u>15,603</u>
<b>Total</b>	<u>-</u>	<u>15,603</u>
Lease Liabilities are payable as follows:		
Not later than 1 year	15,603	26,748
Later than 1 year but not later than 2 years	-	15,603
Later than 2 years but not later than 3 years	<u>15,603</u>	<u>42,351</u>
<b>13. CURRENT TAX LIABILITY</b>		
<b>Current</b>		
Provision for income tax	<u>24,205</u>	<u>27,780</u>
	<u>24,205</u>	<u>27,780</u>
<b>14. PROVISIONS</b>		
<b>Current</b>		
Annual Leave	<u>73,645</u>	<u>57,410</u>
<b>Total</b>	<u>73,645</u>	<u>57,410</u>
<b>Non-Current</b>		
Long Service Leave	<u>30,000</u>	<u>21,041</u>
<b>Total</b>	<u>30,000</u>	<u>21,041</u>
<b>15. RELATED PARTY TRANSACTIONS</b>		

(a) Transactions between related parties are on normal commercial terms and conditions.

(b) The names of the Directors who have held office during the financial year are listed under note 16(a).

(c) Luke Coles is employed as a Casual Senior Bar & Gaming Attendant, and his father, Geoffrey Coles, is a Director of the Club. The benefit received by Luke including superannuation was \$91,114.

# THE EASTWOOD CLUB LIMITED

(A Company Limited by Guarantee)

ABN: 66 000 223 503

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2023

### 16. KEY MANAGEMENT PERSONNEL COMPENSATION

#### a) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

R. Blunt	President
G. Coles	Vice President
A. Munro	Finance Director
G. Voss	Director
J. Mulhearn	Director
M. Masulans	Director
D. Buchanan	Director
C. Otton	Director

#### Other Key Management Personnel

Steve Colquhoun	Manager
Ray Blunt	Secretary (Non Remunerable) - Licensee

#### b) Key Management Personnel Compensation

	Short Term Benefits	Post Employment Benefits	
	Cash Salary & Commissions \$	Superannuation \$	Total \$
<u>Total Compensation - 2023</u>	<u>124,074</u>	<u>12,373</u>	<u>136,447</u>
<u>Total Compensation - 2022</u>	<u>115,189</u>	<u>14,236</u>	<u>129,425</u>
		2023 \$	2022 \$

### 17. OTHER COMPREHENSIVE INCOME

Fair Value Measurement		
Financial assets at Fair Value through Profit & Loss		
- Listed Investments		
Unrealised Gain/(Loss)	282,248	(599,715)
COVID-19 Grants		
- Cash Flow Boost ATO	-	-
- State Government Grants	-	16,500
	<u>282,248</u>	<u>(583,215)</u>

### 18. POKER MACHINE ENTITLEMENTS

The company currently owns 19 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$35,000. This would make the value of the entitlements held by the Club to be in the vicinity of \$221,550.

### 19. AUDITOR'S REMUNERATION

Auditing the Financials	14,300	13,000
Other Services	-	-
Total Remuneration	<u>14,300</u>	<u>13,000</u>

**EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**DIRECTORS' DECLARATION**


In accordance with a resolution of the Directors of The Eastwood Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 16, are in accordance with the *Corporations Act 2001* and:
  - a. Comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitute compliance with the Corporations Law Simplified Disclosures Requirements and;
  - b. Give a true and fair view of the financial position as at 30<sup>th</sup> June 2023 and of the performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated at Sydney this 1<sup>st</sup> September 2023

  
RAYMOND BLUNT  
PRESIDENT

  
ANTHONY MUNRO  
FINANCE DIRECTOR

**THE EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**THE EASTWOOD CLUB LIMITED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of The Eastwood Club Limited (the Company), which comprises the statement of financial position as at 30th June 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of The Eastwood Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the company's financial position as at 30th June 2023, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section set out under Auditing Standard ASA 700. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional 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 Company would be in the same terms if given to the directors as at the time of the auditor's report.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**THE EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**THE EASTWOOD CLUB LIMITED (continued)**

**Other Information**

The directors are responsible for the other information. The other information comprises the information contained in The Eastwood Club Limited Annual Report (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not and will 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 identified above 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the Financial Report**

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

In preparing the financial report, the directors are responsible for assessing the 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 has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

**THE EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**THE EASTWOOD CLUB LIMITED (continued)**

**Auditor's responsibilities for the audit of the Financial Report (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

**DATED AT SYDNEY**  
**THIS 5<sup>TH</sup> DAY OF**  
**September 2023**

  
.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor

**THE EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223 503**

**Presidents:**

1946-48 F.E. Wesley \*  
1949 J.L. White\*  
1950-51 A.A. Ross \*  
1952 J.W Thatcher \*  
1953 C.D. Stringer \*  
1954-57 F.E. Westley \*  
1958-61 H.J. Clarke \*  
1962- 64 H.W. Fox \*  
1965-67 F.E. Small \*  
1968 – 69 H.J. Clarke \*  
1970 – 73 J.J. McGrath \*  
1974-76 D.C. Walker \*  
1977-79 T.I. Haigh \*  
1980-82 W.B. Johns \*  
1983-85 J.T. Leonard \*  
1986- 93 R.J. Blunt  
1994-99 K.E. Milton \*  
2000-01 E.W. Richards\*  
2002-03 A.J. Ryan  
2004-05 J.R. Reid  
2006 E.W. Richards\*  
2007- R.J. Blunt

**Life Members**

\* F.E Westley  
\* J.L. White  
\* J.J McGrath  
\* H. Richardson  
\* P.J. Esler  
\* J.D. Brennan  
\* N.C. Peoples  
R.J. Blunt  
\* K.E. Milton  
\* R.L. Stewart  
\* G.G. Gulliver  
\* Richard Gillett  
  
\* Deceased



**EASTWOOD CLUB LIMITED**  
*(A company limited by guarantee)*  
**ABN: 66 000 223**

**In Memoriam**

In memory of past members who have passed during the year. To their family and friends our thoughts and prayers are with you.

Mick Jarvis (Member 326)