

2024

ANNUAL REPORT

BUILDING WORKERS CLUB LIMITED



*West
Tradies*

YEAR ENDING 30 JUNE 2024
ABN 30 001 912 661

Our Directors

Served during the financial year ending 30 June 2024



Mario Barrios
President



Ben Manna
Vice President



Tony Bleasdale
Treasurer



Rebel Hanlon
Director



John Scott
Director



Doreen O'Grady
Director



Rod Jarman
Director



Kevin Nicholas
Director



Brad Bunting
Director



2023 Life Member Appointees

Pictured L-R: Previous CEO Daniel Grady, Life Member Doreen O'Grady,
Life Member Keith Proctor and President Mario Barrios

Vale Tony Bleasdale OAM



Tony Bleasdale's tenure as Treasurer of West Tradies highlights his commitment to the community and exemplary financial stewardship. His contributions were instrumental in shaping West Tradies into one of the most respected social hubs in the region. Through diligent financial management and strategic foresight, Tony played an important role in the club becoming a thriving institution that serves as a focal point for social, recreational, and charitable activities in Western Sydney.

As Treasurer, Tony brought experience and integrity to West Tradies. His leadership was marked by meticulous attention to detail and a forward-thinking approach to finance. He oversaw the club's finances prudently, ensuring fiscal health even during challenging economic times. Through careful budgeting, sound investments, and responsible oversight, he maintained the club's financial stability while fostering growth.

One of his notable achievements was balancing the club's operational costs with its mission to serve the community. During his tenure West Tradies expanded its facilities, introduced new services, and increased community outreach initiatives without compromising fiscal responsibility. His approach ensured the club not only survived but thrived, laying a strong foundation for future growth.

Tony's role extended beyond managing numbers. He recognized that West Tradies was more than a club; it was a community hub. His financial stewardship allowed the club to reinvest in local initiatives, supporting sports teams, social events, and charitable causes. He was a great believer that the club's profits were channeled back into the community, enhancing the lives of countless residents. His deep connection to the local area informed his financial decisions. Tony was dedicated to making West Tradies an inclusive, welcoming space for everyone.

Tony's legacy at West Tradies is one of responsible leadership and community engagement. He was instrumental in the club through both prosperous and challenging times, focusing on long-term sustainability and community benefit. His steady hand allowed the club to grow in size and financial strength while enhancing its role as a positive force in the community.

In remembering Tony Bleasdale, we celebrate not only his financial contributions to West Tradies but also his dedication to building a stronger, connected community. His legacy will live on in the lives he touched and the strong foundation he built for the club.

I am privileged to call Tony my friend,

A handwritten signature in black ink, appearing to read "Mario Barrios".

Mario Barrios
President

Notice of Annual General Meeting

The next Annual General Meeting of the Building Workers Club Limited (ACN 001 912 661) will be held on **Sunday 24 November 2024, commencing at 11.00am** in The Chifley Room at the Club premises 247 Woodstock Avenue, Dharruk, NSW 2770.

AGENDA

1. To acknowledge the passing of Tony Bleasdale, Honorary Treasurer.
2. To confirm minutes of the Annual General Meeting held on 25th November 2023.
3. To receive and consider the Chairman's Message.
4. To receive and consider the Financial Report, Director's Report and Auditor's Report for the 12 months ending 30 June 2024.
5. To receive the report of the Returning Officer on the election of Directors.
6. To draw lots to determine the members of Group 1, 2 and 3 for the purposes of the Triennial Rule.
7. To vote and if sought fit, approve the first ordinary resolution.
8. To vote and if sought fit, approve the second ordinary resolution.
9. To deal with any other business of which due notice has been given to members.

Questions by Members

Members are requested to advise the Chief Executive Officer in writing seven (7) working days prior to the date of the Annual General Meeting, of any questions relating to the Financial Report or any other matters which may require research. Although permitted, questions without notice at the Annual General Meeting may not be able to be answered at the meeting.

Copies of the Annual Report

Any member wishing to obtain a copy of the Annual Report containing (among other things) the Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2024 may make a written request to the Club (including by email) and the Annual Report will be sent to that member. Alternatively, the Annual Report can be viewed online at westtradies.com.au.

ORDINARY RESOLUTIONS FOR DIRECTORS' BENEFITS

First Ordinary Resolution

That:

(a) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding forty thousand dollars (\$40,000.00) until the next Annual General Meeting of the Club for the following activities:

(i) The reasonable costs of directors undertaking mandatory training in accordance with the Registered Clubs Act and the Clubs By-laws.

(ii) The reasonable cost of a meal and beverage for each director who attends a Board or sub-committee meeting or any other meeting on Club business as approved by the Board on the day of that meeting, when that meeting corresponds with a normal meal time and the Club bistro is open.

(iii) Reasonable expenditure by the Club on an annual dinner to give thanks to directors of the Club and their spouses/partners.

(iv) The reasonable expenses incurred by directors either within the Club or elsewhere in relation to such other duties in relation to the business of the Club such duties having first been approved by the Board.

(v) The reasonable cost of an electronic device and/or internet access being made available to directors as may be necessary from time to time and approved by the Board to enable directors to participate in a meeting or carry out other duties as directors.

(b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the Club (and their spouses/partners in the circumstances in sub paragraph (iii)) and that notwithstanding paragraph (a) all out of pocket expenses incurred by a director in the course of carrying out his or her duties as a director in relation to the Club must not be paid or reimbursed unless approved by a current resolution of the Board of the Club.

Notice of Annual General Meeting



Continued

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors (and their spouses/partners in certain circumstances) for a maximum amount of forty thousand dollars (\$40,000.00) in respect of the matters set out in the First Ordinary Resolution.
2. To be passed the First Ordinary Resolution requires votes from a simple majority of those members who being eligible to do so vote in person on the First Ordinary Resolution at the meeting.

Second Ordinary Resolution

That the members hereby approve:

(a) The payment of the following honorariums to directors of the Club for services as directors of the Club until the next Annual General Meeting in 2025:

- (i) President - \$2,000.00.
- (i) Ordinary Directors - \$1,500.00 each.

(b) The honorariums in paragraph (a) are to be paid in quarterly installments in arrears.

(c) If the President or a director only holds office for part of the term, the honorarium shall be paid on a pro-rata basis.

(d) The payment of the following additional honorariums to directors of the Club until the next Annual General Meeting:

- (i) for each director (including the President) who attends a Board meeting the sum of \$80.00;
- (ii) for each director (including the President) who attends a subcommittee meeting as approved by the Board the sum of \$40.00;
- (iii) for each director (including the President) who is required to attend any other meeting or club business as first determined and approved by the Board the sum of \$80.00 for each meeting or other attendance.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members approve honorariums for the directors of the Club for duties to be performed by them until the next Annual General Meeting.
2. To be passed the Second Ordinary Resolution requires votes from a simple majority of those members who being eligible to do so vote in person on the Second Ordinary Resolution at the meeting.

By direction of the Board

Date: 18 October 2024

A handwritten signature in black ink, appearing to read "DKA".

Douglas Kirkham
Chief Executive Officer

President's Message



Dear Members,

My first order of business is of course the acknowledgement of the passing of Tony Bleasdale. As I have noted earlier in his Vale Notice, Tony filled a pivotal role in the Club as Treasurer. Being a club director can be thankless at times. Having to assist with setting our prices can be doubly challenging. Tony relished the opportunity to serve. He will be greatly missed.

As we reach the end of another fiscal year, I am filled with immense pride when reflecting on the accomplishments and challenges we've faced at West Tradies over the past twelve months. Our club continues to thrive, thanks to the unwavering support of our members, staff, and the wider community in Mount Druitt. This year has been a period of consolidation, and I am excited to share our progress and vision for the future.

In reviewing our activities over the past year, it's clear that West Tradies remains committed to enhancing the social, recreational, and cultural fabric of our community. Our emphasis on community engagement was reinforced through various initiatives and programs that brought our members together and fostered a sense of belonging. From family events and social gatherings to sporting tournaments and cultural celebrations, we focused on creating spaces where everyone feels welcome.

Financially, I am pleased to report that West Tradies has shown resilience, even in the face of ongoing economic challenges. Through prudent financial management and strategic initiatives, we achieved a modest trading surplus. This outcome is remarkable given that our Gaming Room was heavily impacted during our most recent renovations. I am delighted to relay to you that since our newly renovated outdoor gaming room opened on the 19th of July it has traded extremely well. Visitation and play are both strong. At time of writing, we have started the '24/'25 trading year very buoyantly.

We are delighted to add to our membership roll many hundreds of new members each month. It is gratifying to see the "churn" that occurs is constantly refreshed by new people finding our Club to their liking, so much so that they choose to join. Some of you will have seen in recent media articles the desire by the government to remove the "5km" rule. We will watch this proposal progress through parliament and give it proper consideration in the fullness of time.

Our commitment towards improving our facilities was realised with the commencement of several projects this past year. Upgrades to our amenities have allowed us to host more diverse events and activities that cater to the needs of our expanding membership base. As noted earlier in this report we have now completed the Outdoor Gaming Room renovation. The feedback we have received has been overwhelmingly positive, and we continue to explore opportunities for further enhancements to ensure our club remains a modern and welcoming space.

Less observable but equally important were upgrades to our CCTV camera system, our alarm system and our IT infrastructure. Some overdue repairs and maintenance items were tackled with pleasing results.

In late September we resurfaced and re line marked our main carpark at the rear of the Club. This area was in need of some TLC. Thank you for your patience during the works. As I am sure you will agree the carpark looks excellent. It will serve us well for many years to come.

I wish to thank my fellow Directors for their many hours of dedication and commitment to the stewardship of this wonderful Club. Their guidance and wisdom are deeply valued. It is no small matter to be a club director. Compliance and regulation are at an all-time high. The fines and penalties are draconian. I am grateful for their continued contribution.

There have been some changes around the Board Table this year. Brad Bunting stepped down from the Board, we were delighted to see Brad take over the mayoral role vacated by Tony. We were also very pleased when Brad was elected in his own right in the Local Government elections in September. We give thanks to Tony and Brad for their service.

Another loss to the club was our Chief Executive Officer Daniel Grady, in February. Daniel was instrumental in taking our club to a higher level and streamlining different aspects of the organisation. Daniel faced the challenges as they arose and kept the business steady during a most uncertain time. We hoped to have kept Daniel with us for many more years, but alas opportunity knocked. We are delighted that Daniel's skills and talents have been recognised by Penrith Panthers. We wish him well.

President's Message



Continued

Replacing Daniel in the role of CEO is Douglas Kirkham. Douglas is by no means a stranger to the club. He was our manager here in 2009/10. We are very pleased he has returned, and he seems to have slotted right back in! Please do say "hello" to him and make him welcome as he moves about the venue.

It would be remiss of me not to thank Douglas' team. Our Venue Managers and frontline team members who serve you daily. We are grateful that they choose West Tradies as their place of work.

Importantly, we would like to acknowledge our staff member Eve Phillips. Eve celebrated 30 years of service with the Club in late August. 30 years is an extraordinary length of time. On behalf of all our members, Directors and the whole team, thank you Eve!

Dining is always an important aspect of visiting a Club. We are no different. Whether it's quick snack from the café or a sit-down meal, we have you covered. Our thanks go to Tom Woo at Blue Flame. Tom and his team are a wonderful addition to our Club.

As the warmer months approach the Trattoria is certainly my favourite place to dine. The team certainly know how make you welcome and to fill you up. If you haven't eaten there in a while, do yourself a favour!

Looking ahead, we are excited about the upcoming year and the opportunities it holds. Our strategic plan for the next year includes expanding our community programs, enhancing our facilities further, and ensuring that we remain responsive to the evolving needs of our members. We are committed to fostering a culture of inclusivity and engagement, where every voice is heard and valued.

To everyone who has been a part of our journey this year, thank you. Your commitment, whether through attending events, or simply supporting our initiatives, has been invaluable. It is this spirit of community that defines West Tradies and inspires us to continue our mission.

We wish to acknowledge any members who have passed this year. Our thoughts are with their friends and family.

In closing, I look forward to another successful year filled with promise, progress, and continued service to our beloved community.

Warm regards,

A handwritten signature in black ink, appearing to read "Mario Barrios".

Mario Barrios
President

Treasurer's Message



We know Tony Bleasdale would have been delighted to present to you this year's financial results. We wish to share the Club's endeavours in his honour.

Your Club's annual result was a modest profit of \$54,195. This result is \$254,000 below last year's surplus. Revenue increased by 3%. A number of factors contributed to this outcome. Our increases in revenue were felt across food, beverage and "other income" streams. Gaming revenue remained static. Our Gaming Room was impacted by renovations for four out of the twelve months of operation. We sustained some significant increases in wages and trade payables.

Whilst we aren't alone in when presenting this type of result. It is clear that it isn't a sustainable position. We have begun addressing both our revenue and cost centres. We are netting some pleasing, early results. We look forward to sharing the outcomes of these initiatives in twelve months' time.

This year was heavily, capital intensive for us. Approximately \$2.22 million was invested into the Club. This was consumed by the gaming room renovation, air-conditioning, car park asphalt, IT upgrade, CCTV cameras and other smaller items. We now will turn towards rebuilding our cash reserves once again.

Community connections remain at the heart of our mission. This year, West Tradies has increased its involvement in local charitable initiatives, supporting various organisations that work tirelessly to uplift our community. We partnered with local charities, contributing both financially and through volunteering, demonstrating our dedication to making a difference in the lives of those around us. Our initiatives have included fundraising events, donation drives, and community service projects that have strengthened our bond with our area.

We are delighted to share a few of the recipients of our ClubGRANTS donation program.

Mama Lanas	\$12,000.00
Wheelchair Sports NSW/ACT	\$11,880.00
Rosie's Place	\$9,820.00
Mt Druitt Town Rangers FC	\$10,000.00
Mt Druitt Combined Churches Christmas Lunch	\$3,500.00
Oakhurst Dolphins Netball Club	\$3,000.00
Lethbridge Park Little Athletics Club	\$5,000.00
Escabags	\$5,000.00
Young Life Australia	\$5,000.00
Cancer Council (Penrith Relay for Life)	\$3,500.00
Bidwill College Breakfast Club	\$5,000.00

Naturally, we are only in position to reinvest into the facilities the Club offers and to provide the level of community support that we can because of you. Your patronage of the Club is vital and deeply appreciated. We look forward to continuing our journey together.

The Board of Directors
West Tradies

Chief Executive Officer's Message



Dear Members,

I don't know if I am your "new, old manager" or your "old, new manager". What I do know is that it is certainly nice to be back! I am grateful to be remembered by club stalwarts, both members and staff alike. Thank you for saying "hello" and making me welcome for a second time. Even after being away for 14 years, it does feel like I have come home!

I would like to open with my thanks to President Mario and the Board of Directors for their trust in me to provide service to you once again. I feel very comfortable in the area, having worked not only here in the past, but also in Blacktown and Seven Hills over the last 25 years. The Club looks fabulous and clearly it has been prosperous. You can feel justly proud of the venue you have. As a destination it ranks highly against similar sized clubs in our industry.

I also wish to extend my thanks to Daniel Grady, the club's outgoing CEO. Daniel, along with the Board of Directors steered the club through the post COVID era. You will recall those were dark and uncertain times. West Tradies came out the other side in a solid position and ready to take on the challenges of the post pandemic world.

As you will know from the impact on your own hip pocket, one of the bigger factors that we are being hit with is inflation. Costs within a business are often unseen by patrons. Upward pressures from cost lines such as insurance, power, and wages cut deeply into our already thin margins. We then must cope with pressures you face outside the club. When petrol swings 60 cents per litre in a week, or your weekly shop increases by 25%, we know you are hurting too. We are looking for creative ways of reducing our costs. Where possible we are introducing technology to help us. We are also removing noncustomer facing tasks that deliver little benefit. If we can measure it, we can manage it. Smarter not harder is our new motto!

As indicated in both the President and Treasurer's Messages there has been considerable disruption to the venue with work going on around the club. We still have a few things to achieve. We will attempt to limit the impact on you wherever possible. I am grateful for your flexibility during the various works.

I would like to acknowledge the team. They enjoy being of service to you and making this their workplace of choice. I too wish to celebrate Eve Phillips' 30 years of service. It is such an outstanding milestone.

Thank you, our members, for making West Tradies your venue. We deeply value your loyalty and visitation. We know you have choices. We are humbled that you chose us. I look forward to seeing you around the club!

Kind regards

A handwritten signature in black ink, appearing to read "DKA", written over a white background.

Douglas Kirkham
Chief Executive Officer

Director's Report



The directors present their report, together with the financial statements, on Building Workers Club Limited for the financial year ended 30 June 2024.

Directors

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

Names	Appointed/Resigned
Mr Jose Barrios	
Mr Anthony Bleasdale	Deceased May 2024
Mr Benito Luciano Manna	Resigned April 2024. Appointed June 2024
Mr Bradley Bunting	Resigned June 2024
Mr Rebel Hanlon	
Mr Rod Jarman	
Mr Kevin Nicholas	
Ms Doreen O'Grady	
Mr John Scott	

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

Principal activities

The principal activity of Building Workers Club Limited during the financial year was that of a community, sporting, social and recreation club for members of the neighbouring community.

Review of operations

The surplus of the Company after providing for income tax amounted to \$ 54,195.

A review of the operations of the Company during the financial year and the results of those operations found that changes in market demand and competition which have seen a increase in revenue of 3% to \$9,993,581. The increase in revenue has contributed to a surplus in the company mainly due to more beneficial trading conditions including the rise in the interest income and gain from trading of Fixed assets.

Short term objectives

The Company's short term objectives are to:

- Maintain a surplus result from the underlying business;
- Provide a club that caters for the needs of our members and community;
- Increase customer service standards.

Long term objectives

The Company's long term objectives are to:

- Be an active and relevant supporter of our community;
- Be financially sound, and
- Be recognised as the market leader in our industry sector in Outer Western Sydney.

Strategy for achieving the objectives

To achieve these objectives, the company has adopted the following strategies:

- Institute a system of strong financial rigor, to set, implement and measure all business activities, ensuring a surplus return.
- Attract, train and retain, high quality personnel to deliver exemplary customer service.

Director's Report



Continued

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. The 2023 figures were based on 365 days of trade against 365 days trade in 2024.

	Actual 2024	Benchmark 2024	Actual 2023	Benchmark 2023
Net Gaming Machine revenue (per machine per day)	\$131	\$130	\$132	\$130
Cost of goods sold (% to net bar sales)	39.30%	42%	47.43%	42%
Total wages (% to net sales)	29.98%	25%	29.10%	25%
EBITDA*(% to net sales)	12.55%	20%	14.47%	20%
PEMA ** (% to net sales)	5.67%	6%	5.88%	6%
Number of members	9,697	-	13,736	-
Number of visitors	20,516	-	26,132	-

Information on directors

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

Mr Jose Barrios	President
Experience	Director < 13 years
Special responsibilities	Ex-officio on all Committees
Mr Anthony Bleasdale	Treasurer
Experience	Director < 16 years
Special responsibilities	Finance Committee, Building Committee
Mr Benito Luciano Manna	Vice President
Experience	Director < 7 years
Special responsibilities	Judiciary Committee, Building Committee, Club Grants Committee, Sports (Sub Club) Committee
Mr Bradley Bunting	Director
Experience	Directors < 3 years Special
Special responsibilities	Sports (Sub Club) Committee
Mr Rebel Hanlon	Director
Experience	Director < 15 years
Special responsibilities	Building Committee, Finance Committee
Mr Rod Jarman	Director
Experience	Director < 14 years
Mr Kevin Nicholas	Director
Experience	Director < 3 years
Ms Doreen O'Grady	Director
Experience	Director < 18 years
Special responsibilities	Judiciary Committee, Accounts Committee, Club Grants Committee, Finance Committee
Mr John Scott	Director
Experience Special responsibilities	Director < 18 years Accounts Committee, Judiciary Committee, Club Grants Committee, Finance Committee

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

Director's Report

Continued



Company secretary

The following person held the position of Company secretary at the end of the financial year:

Daniel Grady has been the Company Secretary from 1 July 2023 to 22 January 2024. Douglas Kirkham has been the Company Secretary since 23 January 2024.

Members' guarantee

Building Workers Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 193,940 (2023: \$ 274,720).

Meetings of directors

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 58 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Other Committee meetings
	Number eligible to attend	Number attended	Number attended
Mr Jose Barrios	12	10	50
Mr Anthony Bleasdale	10	8	-
Mr Benito Luciano Manna	12	9	-
Mr Bradley Bunting	12	9	-
Mr Rebel Hanlon	12	8	-
Mr Rod Jarman	12	9	-
Mr Kevin Nicholas	12	11	5
Ms Doreen O'Grady	12	11	40
Mr John Scott	12	11	46

The table of meetings does not include meetings attended by the President in relation to the management of the club.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 13 of the financial report.

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

Director:
Mr Jose Barrios

Director:
Mr Benito Luciano Manna

Dated this 18th day of October 2024



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Building Workers Club Limited

18 October 2024

The Directors
Building Workers Club Limited
247 Woodstock Avenue
DHARRUK NSW 2770

Building Workers Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Building Workers Club Limited for the period ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads 'AMW Audit'.

AMW (AUDIT)
Chartered Accountants

A handwritten signature in black ink that appears to read 'M. Shone'.

MARTIN SHONE
Principal

Dated at Perth, Western Australia this 18 October 2024

Building Workers Club Limited

ABN 30 001 912 661



Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	9,993,581	9,701,143
Other income	4	153,251	31,429
Bar stock purchases		(1,031,972)	(983,570)
Employee benefits expense		(3,757,309)	(3,422,253)
Depreciation and amortisation expense	5	(1,288,736)	(1,310,092)
Poker machine taxes and levies		(1,494,142)	(1,484,905)
Promotional expenses		(581,541)	(538,288)
Administrative expenses		(748,775)	(724,676)
Occupancy expenses		(873,884)	(790,525)
Other expenses	5	(322,263)	(368,662)
(Loss) Profit before income tax		48,210	109,601
Income tax expense	6	5,985	198,608
(Loss) Profit for the year		54,195	308,209
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		54,195	308,209

The accompanying notes form part of these financial statements

Building Workers Club Limited

ABN 30 001 912 661



Statement of Financial Position As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,437,337	2,306,069
Trade and other receivables	8	142,805	91,052
Inventories	9	64,164	68,798
Other financial assets	10	858,472	600,000
Other assets	11	149,317	157,975
TOTAL CURRENT ASSETS		<u>2,652,095</u>	<u>3,223,894</u>
NON-CURRENT ASSETS			
Property, plant and equipment	12	19,415,788	18,524,466
Intangible assets	13	74,500	74,500
Deferred tax assets	17	202,287	175,382
TOTAL NON-CURRENT ASSETS		<u>19,692,575</u>	<u>18,774,348</u>
TOTAL ASSETS		<u>22,344,670</u>	<u>21,998,242</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,146,685	817,649
Other financial liabilities	15	268,002	199,248
Employee benefits	16	218,140	207,824
TOTAL CURRENT LIABILITIES		<u>1,632,827</u>	<u>1,224,721</u>
NON-CURRENT LIABILITIES			
Other financial liabilities	15	18,976	147,064
Employee benefits	16	57,110	65,815
Deferred tax liabilities	17	72,473	51,553
TOTAL NON-CURRENT LIABILITIES		<u>148,559</u>	<u>264,432</u>
TOTAL LIABILITIES		<u>1,781,386</u>	<u>1,489,153</u>
NET ASSETS		<u>20,563,284</u>	<u>20,509,089</u>
EQUITY			
Retained earnings		20,563,284	20,509,089
TOTAL EQUITY		<u>20,563,284</u>	<u>20,509,089</u>

The accompanying notes form part of these financial statements

Building Workers Club Limited

ABN 30 001 912 661

Statement of Changes in Equity For the Year Ended 30 June 2024



2024

Balance at 1 July 2023

Profit for the year

Total comprehensive income for the year

Balance at 30 June 2024

Retained Earnings	Total
\$	\$
20,509,089	20,509,089
54,195	54,195
-	-
<u>20,563,284</u>	<u>20,563,284</u>

2023

Balance at 1 July 2022

Profit for the year

Total comprehensive income for the year

Balance at 30 June 2023

Retained Earnings	Total
\$	\$
20,200,880	20,200,880
308,209	308,209
-	-
<u>20,509,089</u>	<u>20,509,089</u>

The accompanying notes form part of these financial statements

Building Workers Club Limited

ABN 30 001 912 661



Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from trading activities and subscriptions		10,937,607	10,635,163
Payments to suppliers, employees and poker machine payouts		(9,445,239)	(9,286,690)
Interest received		75,706	21,120
Net cash provided by/(used in) operating activities		1,568,074	1,369,593
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		61,056	99,036
Payments for property, plant and equipment		(2,180,058)	(949,427)
Purchase of term deposit		(258,472)	-
Net cash provided by/(used in) investing activities		(2,377,474)	(850,391)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(59,332)	(9,490)
Net cash provided by/(used in) financing activities		(59,332)	(9,490)
Net increase/(decrease) in cash and cash equivalents held		(868,732)	509,712
Cash and cash equivalents at beginning of year		2,306,069	1,796,357
Cash and cash equivalents at end of financial year	7	1,437,337	2,306,069

The accompanying notes form part of these financial statements

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Building Workers Club Limited as an individual entity. Building Workers Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activity of Building Workers Club Limited for year ended 30 June 2024 was that of a community, sporting, social and recreation club of the neighbouring community.

The functional and presentation currency of Building Workers Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 18 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

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

2 Summary of Significant Accounting Policies

(a) Revenue recognition

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(a) Revenue recognition

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Poker machine revenue

Poker machine revenue is the net difference between gaming wins and losses and is recognised at a point in time upon the outcome of the game.

Food and beverages revenue

Food and beverage revenue is recognised at a point in time as the goods are provided.

Other revenue

Other revenue is mainly comprised of the events held by the Club. Revenue from events is recognised once the event has occurred.

Interest

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

(b) Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(c) Taxation

The Income Tax Assessment Act 1936, as amended, provides that clubs are only assessed for income tax on the proportion of income derived from non-members under the principle of mutuality. Due to the special basis for calculation of taxable income of clubs, it is not appropriate to compare tax payable with the net income disclosed in statement of profit or loss and other comprehensive income.

The amount shown in the financial statements as provision for income tax reflects the estimated balance of income tax payable in respect of the taxable income for the year.

Deferred tax asset are not brought to account in relation to timing differences, where benefits arise due to the different accounting periods in which items of revenue and expense are recognised for accounting and income tax purposes, as the amount of any subsequent benefit cannot be reasonably determined. The amount of deferred tax asset applicable is dependent upon the ratio of non-member income to total income in the year in which the entitlements are paid.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories.

(e) Property, plant and equipment

Buildings held for use or for administrative purposes, are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (if any).

Freehold land is not depreciated. Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using either the straight-line or diminishing value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation rates used for each class of depreciable asset are shown below:

Class of property, plant and equipment	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	7.5 - 40%
Poker machines	14 - 40%
Plant, machinery and equipment	9 - 40%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Intangibles

Intangible asset acquired separately

Rights of occupancy have been granted under licence agreements with The Federation of Community Sporting and Workers Club Inc. Licence fees are repayable on termination and recorded at cost and have an indefinite useful life.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The carrying values are reviewed annually for impairment, to determine whether it exceeds recoverable value.

(g) Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Financial instruments

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(h) Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at amortised cost.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company's financial assets at amortised cost includes trade receivables.

Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Impairment of financial assets

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

The company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(h) Financial instruments

Financial liabilities

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(j) Goods and services tax (GST)

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

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

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(k) New or amended Accounting Standards and Interpretations adopted

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

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

3 Critical Accounting Estimates and Judgments

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

The significant estimates and judgements made have been described below.

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

Estimation of useful lives of assets

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

Employee benefits provision

As discussed in note 2(b), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Poker machine revenue	6,817,010	6,830,701
- Food and beverages revenue	1,738,462	1,493,762
- Other revenue	1,438,109	1,376,680
Total Revenue	9,993,581	9,701,143
Other Income		
- interest received	75,706	21,120
- donations	1,364	-
- net gain on disposal of plant and equipment	76,181	10,309
	153,251	31,429

5 Result for the Year

The result for the year includes the following specific expenses:

Depreciation expense

- buildings	489,881	474,235
- plant, machinery and equipment	206,482	206,961
- poker machines	520,606	546,480
- motor vehicles	-	5,445
- furniture and fittings	71,767	76,971
Total depreciation expense	1,288,736	1,310,092
Net loss on disposal of property, plant and equipment	15,125	78,660

6 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Deferred tax benefit/expense	(5,985)	(198,608)
Total income tax expense	(5,985)	(198,608)

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

6 Income Tax Expense

	2024	2023
	\$	\$
(b) Reconciliation of income tax to accounting profit:		
Prima facie tax (credit) payable on profit from ordinary activities before income tax at 25% (2023: 25%)	12,052	27,401
Add:		
Tax effect of:		
- non-taxable member income arising from principle of mutuality	(1,718,009)	(1,455,222)
- non-deductible expenses arising from principle of mutuality and other items	1,365,197	1,130,849
- adjustments in relation to non-allowable items and unrecognised tax benefit	334,775	98,364
Income tax expense	<u>(5,985)</u>	<u>(198,608)</u>

7 Cash and Cash Equivalents

Cash on hand	400,000	330,000
Cash at bank	1,037,337	1,976,069
Cash at bank and in hand	<u>1,437,337</u>	<u>2,306,069</u>

8 Trade and Other Receivables

CURRENT

Other receivables	<u>142,805</u>	<u>91,052</u>
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There are no credit terms attached to the trade receivables.

Trade and other receivables are non-interest bearing and are generally on 30-day trading terms. The Club recognises impairment losses using the expected credit loss (ECL) model. The company has applied the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables. The calculation of impairment losses under this approach impacts the allowance for doubtful debts, now termed the credit loss allowance.

9 Inventories

CURRENT

At net realisable value:
Liquor and bar sundries

	<u>64,164</u>	<u>68,798</u>
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Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

10 Financial assets

CURRENT

Financial assets measured at amortised cost:

Term deposit (i)

2024	2023
\$	\$

858,472	600,000
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(i) The company holds term deposits that carry interest at fixed rates.

11 Other assets

CURRENT

Prepayments

Security deposit

148,817	157,475
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500	500
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149,317	157,975
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Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

12 Property, plant and equipment

	2024 \$	2023 \$
Land and buildings		
Freehold land At cost	<u>1,873,631</u>	<u>1,873,631</u>
Buildings At cost	19,418,564	19,114,202
Accumulated depreciation	(5,728,814)	(5,238,933)
Total buildings	<u>13,689,750</u>	<u>13,875,269</u>
Total land and buildings	<u>15,563,381</u>	<u>15,748,900</u>
Capital works in progress At cost	1,181,861	6,100
Total capital works in progress	<u>1,181,861</u>	<u>6,100</u>
Plant and equipment		
Plant, machinery and equipment At cost	2,283,657	2,037,045
Accumulated depreciation	(1,514,107)	(1,307,625)
	<u>769,550</u>	<u>729,420</u>
Furniture, fixtures and fittings At cost	478,446	491,366
Accumulated depreciation	(379,656)	(330,728)
	<u>98,790</u>	<u>160,638</u>
Motor vehicles At cost	63,655	63,655
Accumulated depreciation	(63,655)	(63,655)
	<u>-</u>	<u>-</u>
Poker machines At cost	5,179,894	4,903,278
Accumulated depreciation	(3,377,688)	(3,023,870)
	<u>1,802,206</u>	<u>1,879,408</u>
Total plant and equipment	<u>3,852,407</u>	<u>2,775,566</u>
Total property, plant and equipment	<u>19,415,788</u>	<u>18,524,466</u>

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

12 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Capital Works in Progress \$	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Poker machines \$	Motor Vehicle \$	Total \$
Year ended 30 June 2024								
Balance as at 1 July 2023	6,100	1,873,631	13,875,269	729,420	160,638	1,879,408	-	18,524,466
Additions	1,175,761	-	304,362	289,339	-	510,146	-	2,279,608
Disposals	-	-	-	(42,727)	9,919	(66,742)	-	(99,550)
Depreciation expense	-	-	(489,881)	(206,482)	(71,767)	(520,606)	-	(1,288,736)
Balance at 30 June 2023	1,181,861	1,873,631	13,689,750	769,550	98,790	1,802,206	-	19,415,788

(b) Core and Non-Core Properties held by the Club

Persuant to Section 41J of the Registered Clubs Amendment Act 2006, the Club defines property as follows:

Core property: Club House and Lands at 247 Woodstock Ave, Dharruk NSW 2770

The Club does not own any property that would be considered Non-Core.

13 Intangible Assets

	2024 \$	2023 \$
Right of occupancy, at cost	74,500	74,500
Accumulated amortisation and impairment	-	-
Net carrying amount	74,500	74,500

Rights of occupancy have been granted under license agreements with The Federation of Community Sporting and Workers Clubs Inc. License agreements are recorded at cost. The license agreements state that the fees are repayable on termination and have an indefinite useful life. The carrying values are reviewed annually for impairment, to determine whether it exceeds recoverable value.

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

14 Trade and Other Payables

	2024	2023
CURRENT	\$	\$
Trade Payables	710,722	241,694
Sundry payable and accrued expenses	435,965	575,957
	1,146,687	817,651

No interest is charged on the trade payables. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

15 Financial Liabilities

	2024	2023
CURRENT	\$	\$
Financial liabilities	268,002	199,248
NON-CURRENT		
Financial liabilities	18,976	147,064

16 Employee Benefits

Current liabilities		
Employee benefits	218,140	207,824
Non-current liabilities		
Long service leave	57,110	65,815

17 Tax assets and liabilities

(a) Deferred Tax Assets

	Note	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Changes in Tax Rate \$	Exchange Differences \$	Closing Balance \$
Deferred tax assets							
Provisions - employee benefits		755	1,710	-	-	-	2,465
Accruals		708	(679)	-	-	-	29
Deferred tax assets attributable to tax losses		66,809	94,764	-	-	-	161,573
Other deferred tax - UD1		283	11,032	-	-	-	11,315
Balance at 30 June 2023		68,555	106,827	-	-	-	175,382
Provisions - employee benefits		2,465	6,650	-	-	-	9,115
Accruals		29	1,014	-	-	-	1,043
Deferred tax assets attributable to tax losses		161,573	30,556	-	-	-	192,129
Other deferred tax - UD1		11,315	(11,315)	-	-	-	-
Balance at 30 June 2024		175,382	26,905	-	-	-	202,287

Building Workers Club Limited

ABN 30 001 912 661



Notes to the Financial Statements For the Year Ended 30 June 2024

17 Tax assets and liabilities

(b) Deferred Tax Liabilities

	Note	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Changes in Tax Rate \$	Exchange Differences \$	Closing Balance \$
Property, plant and equipment -tax allowance		143,333	(91,780)	-	-	-	51,553
Balance at 30 June 2023		143,333	(91,780)	-	-	-	51,553
Property, plant and equipment -tax allowance		21,553	20,920	-	-	-	72,473
Balance at 30 June 2024		51,553	20,920	-	-	-	72,473

18 Key Management Personnel Compensation

The remuneration paid to key management personnel of the company is \$ 468,572 (2023: \$ 314,925).

19 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

20 Related Party transactions

Transactions with related parties

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

The total payments made to directors during the year for allowance of travel, meal and for attendances of board meetings and committee meetings are as follows:

	2024 \$	2023 \$
Resolution 1	6,333	2,730
Resolution 2	43,271	34,480
	49,604	37,210

21 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Building Workers Club Limited

ABN 30 001 912 661



Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; 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 Company
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director:
Mr Jose Barrios

A handwritten signature in black ink, appearing to read "Jose Barrios".

Director:
Mr Benito Luciano Manna

A handwritten signature in black ink, appearing to read "Benito Luciano Manna".

Dated this 18th day of October 2024



Independent Audit Report to the Members of Building Workers Club Limited

Opinion

We have audited the financial report of Building Workers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 Building Workers Club Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the period then ended; and
- complying with Australian Accounting Standards - Simplified Disclosures Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company'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 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.

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

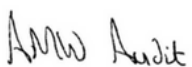
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

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

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



AMW (AUDIT) PTY LTD
Chartered Accountants



MARTIN SHONE
Principal

Dated at Perth, Western Australia this 21 October 2024



VALE

Tony Bleasdale OAM

On behalf of the Board of Directors and all the Team at West Tradies. It is with great sadness that we mourn the passing of our long serving Treasurer Tony Bleasdale OAM.

Tony enthusiastically served our Club as a Director from 2007 and was a foundation member. We owe a debt of thanks to Tony for his guidance and stewardship through some of our most trying periods. Tony leaves a legacy of a financially sound Club, dedicated to serving the Mt Druitt community.

Our deepest condolences are with Tony's wife Nina, their children and grandchildren.

Mario Barrios
President



*West
Tradies*

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Dharruk NSW 2770