



2023 - 2024 ANNUAL REPORT

Annual Reports and Accounts

Collaroy Services Beach Club Limited – ABN 21 000 509 759 -
Trading as The Beach Club Collaroy



2023 Board of Directors

Office Bearers

BOARD OF DIRECTORS

President: Paul Langley

Vice President: Steve Skidmore

Directors:

Graham McDonald

Kenyon McKie

Sheldon Smith

Richard Trim

Darryll Gilmartin - appointed Mar 24

CEO: Darren Pyecroft

Chris Montgomery - retired Jun 23



Paul Langley
President



Steve Skidmore
Vice President



Graham McDonald
Director



Kenyon McKie
Director



Sheldon Smith
Director



Richard Trim
Director



Darryll Gilmartin
Director



Darren Pyecroft
CEO

PROFESSIONAL ADVISERS

Auditor: Conroy Audit and Advisory

Bankers: National Australia Bank

Legal Advisor: Pigott Stinson Lawyers

LIFE MEMBERS

*Robert Bell, *Walter Burnham, Jon Clark, *Roger Court, *Leslie Dixon, *Maxwell Draper, *S.E Green, *Spencer Hassell, *Athol Hogan, *Gerald Kenneally, *Major G.M. Le Mottee, *L.Lonngren, Geoffry Luck, *William Macintosh, Chris Montgomery, *Neil Montgomery, *Shirley Mullane, *Lloyd Noakes, *Keith Ridding, *Clem Seale, *Richard Swift, *Alan Stark, *Dol Wall, *Gilburd Woods, *Brian Walker

*Deceased

COLLARROY RSL SUB-BRANCH

President: John Fairless RFD

Vice President: Greg MacMahon

Honorary Secretary: Denis Watchorn

Honorary Treasurer: John Stanford

Membership and Wellbeing Officer: Robyn Riley

Honorary Auditor: Vacant

Patron: Geoffrey Luck OAM

GOLF CLUB

President: Mark Toole

Vice President: Warwick Porteous

Secretary: Craig Jordan

Treasurer: Andrew Gracie

Captain: Steven Howard

THE COLLARROY BEACH CLUB ANGLERS

President: Scott Taylor

Vice President: Craig McEvoy

Treasurer: Cisco Nascimento

Secretary: Adam Fullbrook

Social Secretary: Donna Rickets & Aleta Pitman

Captain Weigh Master: Billy Burrows

SNOOKER CLUB

President: John McClelland

Vice President: Grant Scurr

Treasurer: Pete McCulloch

Secretary: Paul Keys

Club Handicapper: Neil Leahey



PRESIDENTS REPORT 2023 / 2024

In summary, a tremendous year for The Beach Club in so many ways and I am extremely pleased to present this year's annual report.

Firstly, I would like to express a huge thank you to our members! Young and old, new and existing, we hit record highs during this period. Without your ongoing patronage and continued support, The Beach Club wouldn't be the place it is.

Continuing the theme of numbers, we saw annual revenue exceed \$8 million for the very first time which is outstanding given we are living through somewhat of a cost-of-living crisis. All key revenue drivers outperformed previous levels which in turn allowed us to provide extra funding to the local community. As you will see in the finance report The Club is in a robust and healthy financial situation.

On the back of the significant renovations over the past 2 years we have been able to allocate funds to cater for much needed back of house upgrades. Investments that often go unnoticed but are essential to maintain the pleasant ambience we all enjoy. Our CEO Darren Pyecroft has covered some of these in his accompanying report.

Next up on the strategic investment plan include upgrades to the kitchen facilities, new roof, possible solar panel installation, painting the external walls and conquering some significant infrastructure challenges which will allow us to increase capacity in the Horizon lounge.

It seems quite a while ago now but in August of last year we hosted a members only event where we celebrated The Clubs 60th anniversary. Another remarkable achievement for a venue that is very much a stand-alone, self-funded operation. It was terrific to see so many members attend.

Two great milestones on the calendar had us hosting both ANZAC Day and REMEMBRANCE Day. Our much loved and well respected RSL sub-branch once again brought the club to life and provided a fitting platform for us all to pay our respects to the fallen. Thank you to John, Robyn, Greg, Dennis and the committee for bringing these events together as they are so warmly embraced by the wider community. Also, a great turn out for the annual Two Up event ensured a huge attendance for the dusk service.

On another positive note we provided over \$58,000 of grants, sponsorship and donations to local organisations, charities. A separate page is enclosed showing the various beneficiaries.

Our very popular Beach Club golf day was again very well attended and for the second year running we raised funds for Gotch4Life. An organisation founded by Gus Worland whose aim is Zero Suicide, Simple as That. The stats are shockingly sad, so I'd encourage everyone to start a conversation with someone close to you and unearth any potential issues that could be going on behind the scenes.

Thanks once again to our much-valued Snooker, Fishing and Golf sub clubs who have all seen growth in membership uptake and provide the opportunity for all financial members to participate in regular sporting events. I'd encourage anyone who is interested in these pastimes to get involved and join in the banter they bring to the table.

I would like to make special mention to our CEO Darren Pyecroft for his vision, drive and positive disposition throughout. The club has never looked in greater shape both aesthetically and financially. Also, thank you to our senior management team and hospitality crew who are the cement between the bricks in keeping everything ticking over on a daily basis. Our main kitchen continues to over deliver and feedback on the quality fare has been overwhelmingly positive.

Thank you once again to our key supply partners who consistently provide a great service, often unnoticed but always appreciated. Your support and loyalty help us manage our operating costs and contributes to our deliverables.

At board level we saw one major change with Chris Montgomery (Life Member) stepping down, as he plans to travel extensively and enjoy his retirement. We thank Chris, in particular, for his diligence, determination and drive both as a Director and previously as President during his tenure. His leadership enabled The Club to navigate through one of its most challenging times as we literally rode the storm back in 2016.

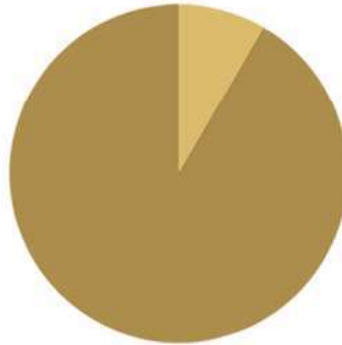
My final thanks go to the current Board of Directors for their personal time and participation. It can be somewhat of an unsung role at times but the stewardship of The Club could not have been placed in better hands. Steve, Richard, Kenyon, Graham and Sheldon are always available outside of the normal meetings to debate urgent matters and continue to put the club first and foremost. There is a great sense of teamwork with healthy debate and sound decision making. This has ensured that we are still in great shape and they all deserve huge recognition.

We look forward to welcoming new members whilst maintaining a great environment for all those who have enjoyed The Club for many years. Please spread the word and come along as often as you can to enjoy the live entertainment every weekend along with the regular raffles and cash draw prizes.

Please say hello when you are next here and I look forward to seeing you all at The Beach Club sometime soon.

Yours Sincerely
Paul Langley President

Supporting Locals in the Community



■ Grants Compulsory Contribution \$5,400

■ Total sponsorships, donations, fund raising & grants \$58,117

Anytime Fitness
Bush to Beach Kids
Bei Loon Pink Dragon Boat Team
Collaroy Cromer Strikers Football Club
Collaroy Cougars Football Club
Collaroy Plateau Primary School
Collaroy Surf Club
Gotcha for Life
Koori Kids
Long Reef Cricket Club
Movember
Special Olympics
RSL Sub Branch
The Burdekin Association



CEO's Report

What a year for our members here at the Beach Club Collaroy. We are pleased to announce a record year here at the Club. We now have more than 14000 members, not bad for our community focused Club. We are also happy to report that total revenue has exceeded \$8 million for the first time ever.

We predicted a positive year end profit back in January, this allowed us in the last few months of the year to dedicate a lot of funds into those back of house facilities that are often unseen, including:

- New Roofing and Guttering
- The installation of a new Fire Panel
- Creating accessibility to the downstairs kitchen
- New Kitchen Equipment including changes to the downstairs walk-in fridge freezer, a new oven and new Preparation storage fridges along with a new dishwasher.
- The Installation of new Air Conditioning in the Club, which was over 12 years old at a cost in excess of \$120,000. Our apologies that we all have had to literally sweat it out!

The end of year prediction in January also allowed us to go against the state inflationary cost increases. Despite national beer prices going up in February, the Club froze its prices for its members and kept Happy Hour as it was, to further help our members in these tough times.

So, a Club record for revenue, and our bottom-line Profit which delivered \$329,240 a massive year on year increase for us of 66%. Operational Profit stood at \$747,800 up 19%.

Every penny allows us to reinvest to ensure that we are here to support our members and the local community and what would the Club be without its annual Anzac Day Dusk service (see the Presidents Report) The Board also brought the community back its Carols on the Beach. A free event for the community. Yes, we will be running the event again this year for you.

Challenges regarding recruitment of front of house staff have eased for us, but we still have difficulty with filling our kitchen team shortages. Cath our Head Chef and her team continue to deliver exceptional food quality and consistency under trying conditions for us though.

The Club's focus over the coming years will be to minimize its expenses, drive sales, further expand our members base through diversifying our offer, develop the club, and remain financially viable, whilst of course supporting the local community.

To the Board, my thanks for your support as always and steering the Club in the right direction.

To the Operations team, we could not achieve anything without the sheer dedication, help and support of our people, always going the extra mile and being part of the Beach Club Family. Thanks to Alex, Sam, Warwick, Cath and Mandy. And of course, the rest of the staff for creating what I hope is such a friendly club.

I always finish with, and this year is no exception. The team and I are proud to be part of a very community focused club, where everyone knows everyone, and all are welcome. Thank you, Members. Hopefully, I will see you all in the club soon, please say hello.

The Clubs Annual General Meeting will be held in the Clubs Horizon Bar on Sunday the 25th of August at 10.00am. Only financial members will be admitted and allowed to vote.

Darren Pyecroft
Chief Executive Officer



REPORT TO MEMBERS 2023/2024 FINANCIAL ACCOUNTS

Membership year on year has increased by 1527 to a total of 14538.

FINANCIAL REVIEW

The Club's net assets stand at \$11,215,801, up \$329,240 on 2023

Cash on hand at year end was \$537,291, up \$266,932 on 2023

Borrowings at year end were \$173,996, down by \$217,613 on 2023

Trading Income of \$8,073,046 up \$1,343,659 on 2023

Administration expenses at \$2,626,621 an increase of \$434,728 on 2023

MAJOR AREAS OF OPERATIONAL VARIANCE

		%
BAR:		
Sales up	\$430,918	14%
Contribution up	\$257,734	19%
RESTAURANT:		
Sales up	\$302,080	15%
Contribution down	(\$7,665)	(3%)
POKER MACHINES:		
Revenue up	\$622,056	46%
Contribution up	\$392,822	42%

TOTAL REVENUE

Trading Income	\$8,073,046	19%
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ADMINISTRATIVE EXPENSES VARIANCE

Total Administration expenses up	\$434,728	20%
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OPERATING PROFIT

YR 23-24	\$735,843	
YR 22-23	\$600,687	
Profit up	\$135,126	23%

Richard Trim -Director

COLLAROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31st March 2024.

DIRECTORS

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

Name & Qualifications

Experience and Special Responsibilities

President

Paul Langley

Paul Langley has been an active member of the board since being elected in 2016 and was appointed President in 2020. Paul has been involved at the highest level of senior management within multi-national organisations for more than 20 years. He now owns and operates an industrial technology company covering all bases from financial management to marketing and sales strategy. He also sits on the Executive and House committee.

Vice President

Steve Skidmore

Steve Skidmore was elected to the Board as Director in March 2015. Steve is the Managing Director of Molly's Cradle Wines and has more than 25 years knowledge of Beverage Markets in Australia and internationally. He understands the trends in the Food & Beverage Markets and has utilised this knowledge to reach his market goals. Steve sits on the House and Young Guns Committee.

Christopher Montgomery

Chris retired from the Board in June 2023. We thank Chris for his excellent service to the Club over the last 11 years, especially as President from 2016-2020 and appreciate his guidance and support during re-building of the Club after the storms in 2016.

Sheldon Smith

Sheldon Smith was elected to the Board as a Director in 2014. He is the NSW Business Development Manager for a Leading Foodservice company servicing the Club, Hotel, and aged care industries. Sheldon has also been a long-standing member and president of the Long Reef cricket Club. Sheldon sits on the Disciplinary and the Sub Club Liaison Committees.

Kenyon McKie

Kenyon McKie was elected to the Board as a Director in August 2015. Kenyon was a Site Consultant/Cad Manager at Northern Beaches Consulting Engineers for over 20 years. He has now retired. He was quick to become a member of the team as the RSL Liaison Officer and as well has served on numerous other committees over the years including the House Committee, Disciplinary Committee, the Young Guns Committee as well as offering valuable experience with all the major building works over the last 7 years. He is also a Life Member of Collaroy SLSC.

Graham McDonald

Graham McDonald was elected to the Board as a Director in 2016. Graham is the NSW Sales Manager for Coopers Brewery and has over 40 years' experience in the hospitality industry. Graham sits on the Disciplinary, House and Young Guns Committees.

Richard Trim

Richard Trim was elected to the Board as a Director in 2022. Richard holds a Bachelor of Business Degree from UTS, majoring in Accounting & Economics. With 20+ years as a CPA, his career spans senior management & financial roles in mainstream advertising, recruitment, GM & CFO of Luna Park Sydney and most recently GM of a national charity from 2012. Richard has also held various Director roles for ASX and Nasdaq listed companies.

Darryl Gilmartin

Darryl Gilmartin was elected to the Board as a Director in 2024. He owns and operates DJG Carpentry and Construction Pty Ltd. He has been building on the Northern Beaches since 1996. Darryl has been heavily involved in the Collaroy Community for some time, having also sat as the junior president and on the Executive Committee for the Collaroy Surf Club.

During the financial year, 12 meetings of directors were held. Attendances were:

		Board Meetings		Committee
		Held	Attended	Meetings
Paul Langley		12	10	4
Steven Skidmore		12	8	4
Christopher Montgomery		4	2	0
Sheldon Smith		12	10	2
Kenyon McKie		12	11	3
Graham McDonald		12	11	3
Richard Trim		12	11	2
Darryl Gilmartin		1	1	0

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

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' REPORT

CHIEF EXECUTIVE OFFICER

Darren Pyecroft, CEO and Club secretary, has over 30 years' leadership and management experience in the hospitality/Leisure Industries and holds a Honours Degree in Business and Hospitality Management along with numerous industry related courses and qualifications. He has also completed the strategic leadership programme at the University of Florida. He is a member of the Club Directors Institute and the Club Managers Association Australia and has been the Chief Executive Officer and Company Secretary since April 10th, 2017 and continued to hold those positions at the end of the reporting period.

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year to provide the facilities of a licensed club to the members and visitors. Protect and enhance members assets.

- Provide and maintain a quality facility.
- Provide equal opportunity for all members.
- Support all sub clubs and the RSL sub-branch.
- To provide financial support to charities and sporting organisations in the local community.

The club's short term objectives are to:

- i) provide the best possible clubhouse facilities to members.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The club's long term objectives are to:

- i) establish and maintain membership that fosters the club's strategic plan; and
- ii) be sustainable and strive for continuous improvement so as to offer the best possible facilities and social amenities

To achieve these objectives, the club has adopted the following Strategies:

- The Board strives to attract and retain quality management and provide high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the club in both the short and long term.
- Maintain rigorous control over the club's finances to ensure the club remains viable and is able to continually upgrade clubhouse facilities for the benefit of members and encourage new membership.
- The Board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.
- Proactive marketing of functions and all Club facilities.
- Improved use of information and communications technology.
- Investigate possible diversification of opportunities.
- Implement certified customer service training for all eligible staff.
- Seek membership base in line with local community demographics.
- Achieving trading performance in line with strategic plan.

COLLAROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' REPORT

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the club is measured against the budget set and benchmark data from the club industry:

Some of the criteria reported on are:

Earnings before Interest Taxation Depreciation Amortisation Rent and Donations (EBITDARD)

Gross Profit Margins

Expense Ratios and Analysis

Cash Flow

Non financial performance is assessed by a variety of measures including:

Members' feedback

Staff turnover

Comparison with industry wide initiatives

Member research

The club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$4.00 towards meeting any outstanding obligations of the club. At 31st March 2024 the collective liability of members was \$58,152 (2023: \$52,044).

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors Report.

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



Director Paul
Langley



Director Steven
Skidmore

Dated: 28/5/2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF COLLAROY SERVICES BEACH 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 COLLAROY SERVICES BEACH CLUB LIMITED. As the lead audit partner for the audit of the financial report of COLLAROY SERVICES BEACH CLUB LIMITED for the year ended 31st March 2024, 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.

CONROY AUDIT & ADVISORY
Chartered Accountants



D R Conroy
Principal

154 Elizabeth Street SYDNEY NSW 2000

Date: 28/5/2024

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from Bar & Restaurant		5,844,410	5,111,412
Revenue from Rendering Services		2,208,483	1,596,993
Other		20,153	20,982
Total revenue	2	<u>8,073,046</u>	<u>6,729,387</u>
Expenses			
Cost of Sales	3	(1,985,287)	(1,714,322)
Bar Expenses Restaurant		(766,544)	(690,975)
Expenses Property		(1,182,379)	(971,486)
Expenses Gaming		(32,400)	(30,701)
Expenses Admin		(732,015)	(502,681)
Expenses		(2,626,621)	(2,191,893)
Other Expenses		-	-
Total Expenses		<u>(7,325,246)</u>	<u>(6,102,058)</u>
Earnings before depreciation, amortisation and finance costs		<u>747,800</u>	<u>627,329</u>
Depreciation and	3	(406,603)	(401,893)
amortisation Finance Costs	3	<u>(11,957)</u>	<u>(26,642)</u>
		(418,560)	(428,535)
Profit before income tax		<u>329,240</u>	<u>198,794</u>
Income tax expense	4	<u>-</u>	<u>-</u>
Net Profit		<u>329,240</u>	<u>198,794</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>329,240</u>	<u>198,794</u>

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED**A.B.N. 21 000 509 759****STATEMENT OF FINANCIAL POSITION****AS AT 31st MARCH 2024**

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	537,291	270,359
Trade and Other Receivables	6	5,381	964
Inventories	7	82,252	84,366
Other Assets	6	191,813	39,008
TOTAL CURRENT ASSETS		816,737	394,697
NON CURRENT ASSETS			
Property, Plant and Equipment	9	10,927,786	11,012,285
Intangible Assets	8	750,000	750,000
TOTAL NON-CURRENT ASSETS		11,677,786	11,762,285
TOTAL ASSETS		12,494,523	12,156,982
CURRENT LIABILITIES			
Trade and Other Payables Financial Liabilities	10	781,854	599,506
Provisions	11	125,405	277,811
	12	178,951	149,423
TOTAL CURRENT LIABILITIES		1,086,210	1,026,740
NON CURRENT LIABILITIES			
Trade and Other Payables	10	115,436	108,354
Financial Liabilities	11	48,591	113,798
Provisions	12	28,485	21,529
TOTAL NON-CURRENT LIABILITIES		192,512	243,681
TOTAL LIABILITIES		1,278,722	1,270,421
NET ASSETS		11,215,801	10,886,561
MEMBERS' FUNDS			
Reserves		5,599,745	5,599,745
Retained Earnings		5,616,056	5,286,816
TOTAL MEMBERS' FUNDS		11,215,801	10,886,561

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

STATEMENT OF CHANGES IN MEMBERS' FUNDS

AS AT 31st MARCH 2024

	Retained Earnings \$	Revaluation Reserve	Total \$
Balance at 31 March 2022	5,088,022	5,599,745	10,687,767
Profit attributable to members of the company	198,794	-	198,794
Balance at 31 March 2023	<u>5,286,816</u>	<u>5,599,745</u>	<u>10,886,561</u>
Profit attributable to members of the company	329,240	-	329,240
Balance at 31 March 2024	<u>5,616,056</u>	<u>5,599,745</u>	<u>11,215,801</u>

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2024

	Notes	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Trading		8,880,351	7,402,209
Payments to Suppliers and		(8,061,745)	(6,541,087)
Employees Interest Received		-	106
Finance Costs		(11,957)	(26,642)
Net cash provided by (used in) operating activities		806,649	834,586
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Sale of Property, Plant & Equipment		-	-
Payment for Property, Plant & Equipment	9	(322,104)	(630,557)
Net cash provided by (used in) investing activities		(322,104)	(630,557)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings/Hire Purchases		75,374	80,000
Repayment of Borrowings/Hire Purchases		(292,987)	(203,913)
Net cash provided by (used in) financing activities		(217,613)	(123,913)
Net increase/(decrease) in cash held		266,932	80,116
Cash at 1st April 2023		270,359	190,243
CASH at 31st March 2024	5	537,291	270,359

The accompanying notes form part of these financial accounts.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

COLLARROY SERVICES BEACH CLUB LIMITED (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 31 March 2024.

The Company is a company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter.

The Company is a not-for-profit entity and is primarily involved in the operation of a registered club.

Basis of preparation

COLLARROY SERVICES BEACH CLUB LIMITED applies Australian Accounting Standards - Simplified Disclosure Requirements (SD) as set out in AASB 1060: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Simplified Disclosure Requirements (SD) of the Australian Accounting Standards Board and the Corporations Act 2001.

The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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 financial statements were authorised for issue by the directors of the Company.

Accounting policies

Income Tax

The income tax expense as stated in the Statement of Comprehensive Income is the amount calculated to be payable based on a formula determined by the Australian Taxation Office. Clubs are only assessed for income tax on the proportion of income derived from non-members, investments and other income specifically assessable under the Income Tax Assessment Act. Tax Effect accounting has been adopted.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available to absorb those timing differences. Deferred Tax Assets in the form of provisions for staff leave have not been raised as an asset in the accounts due to the relatively low and variable recovery of the tax benefits.

Inventories

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

COLLAROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

**NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

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

Depreciation and Amortisation

The depreciable amount of plant and equipment is depreciated on a straight line basis and diminishing value basis over their useful lives to the Club commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the remaining term of the lease. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Building	2.5%
Plant and Equipment	3.0% -40%
Poker Machines	15%-40%

Impairment of Assets

At each reporting date, the Club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Leases

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

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

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right- of-use assets is at cost less accumulated depreciation and impairment losses.

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

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

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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

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

Sales revenue

Food and beverage

Food and beverage revenue is recognised when received or receivable.

Membership subscriptions

Membership subscriptions are recognised in the year they relate to on an accruals basis.

Interest revenue

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.

Donations

Donations are recognised when received.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Current and non-current classification

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

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

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

Deferred tax assets and liabilities are always classified as non-current.

Cash

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

Trade and other receivables

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense item. Receivables and payables in the statement of financial position are shown GST inclusive.

Comparative Figures

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Critical Accounting Estimates Judgments and Assumptions

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

Estimation of useful lives of assets

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

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

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

**NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Employee benefits provision

As discussed in note 1, 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.

he Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

**NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

NOTE 2 – REVENUE	2024 \$	2023 \$
Operating Activities:		
Bar Sales	3,524,559	3,093,641
Restaurant Sales	2,319,851	2,017,771
Poker Machine Takings	1,945,703	1,323,648
Membership Subscriptions	103,964	89,919
Gaming Commissions Rental	89,645	101,871
Interest Received	69,171	81,555
Other Income	-	106
Other Revenue:	<u>20,153</u>	<u>20,876</u>
	<u>8,073,046</u>	<u>6,729,387</u>
 Profit on disposal of Non Current Assets	 <u>-</u>	 <u>-</u>
 Total Revenue	 <u>8,073,046</u>	 <u>6,729,387</u>

NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

(a) Expenses

Cost of Sales	1,985,287	1,714,322
Interest and finance charges	11,957	26,642
	<u>1,997,244</u>	<u>1,740,964</u>

Significant Revenue and Expenses

Depreciation and Amortisation of Non-Current Assets:

Depreciation	406,603	401,893
Total Depreciation and Amortisation	<u>406,603</u>	<u>401,893</u>

NOTE 4 – INCOME TAX EXPENSE

a) The Income Tax Assessment Act provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and other income made specifically assessable. The prima facie tax on operating profit is reconciled to the income tax provided in the accounts as follows:

Prima facie tax payable on operating profit before income tax	82,310	49,699
Non assessable income	(25,991)	(22,480)
Non allowable deductions	69,225	8,749
Adjustment under the concept of mutuality	(125,544)	(35,968)
Income Tax Expense	<u>(0)</u>	<u>-</u>
Income Tax Expense	<u>-</u>	<u>-</u>

b) Tax deferred assets

The Club has unrecognised deferred tax assets relating to unused tax losses carried forward at 31/3/2024.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

**NOTE 5 – CASH AND CASH
EQUIVALENTS**

	2024	2023
	\$	\$
Cash at Bank	537,291	270,359
	<u>537,291</u>	<u>270,359</u>

NOTE 6 – TRADE AND OTHER RECEIVABLES

Current

Trade Debtors		
Other Debtors & Prepayments	5,381	964
	191,813	39,008
	<u>197,194</u>	<u>39,972</u>

NOTE 7 – INVENTORIES

Beverage and Catering Stock - at Cost	<u>82,252</u>	<u>84,366</u>
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NOTE 8 – INTANGIBLE ASSETS

Non-Current

Poker Machine Entitlements at Valuation	<u>750,000</u>	<u>750,000</u>
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Poker machine entitlements have infinite useful lives given they have no expiry date.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have infinite useful lives given they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

Non-Current

Property

Freehold Land at Independent Valuation	5,200,000	5,200,000
	<u>5,200,000</u>	<u>5,200,000</u>

Buildings

Buildings at Independent Valuation	5,000,000	5,000,000
Building Improvements at cost	626,103	597,302
Less Accumulated	(1,038,319)	(874,498)
	<u>4,587,784</u>	<u>4,722,804</u>

Total Property	<u>9,787,784</u>	<u>9,922,804</u>
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Poker Machines

Poker Machines at cost	2,165,418	2,035,320
Less Accumulated Depreciation	(1,717,780)	(1,588,738)
	<u>447,638</u>	<u>446,582</u>

Plant, Furniture & Fittings at cost

Plant, Furniture & Fittings at cost	2,087,952	2,018,929
Less Accumulated Depreciation	(1,489,342)	(1,376,030)
Total Plant, Furniture & Fittings	<u>598,610</u>	<u>642,899</u>

Work in progress

Wip	93,754	-
Total Work in progress	<u>93,754</u>	<u>-</u>

Total Property, Plant and Equipment	<u>10,927,786</u>	<u>11,012,285</u>
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COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Valuation of Land and Buildings

The Directors had independent valuers to inspect and revalue the Club's premises in order to assess and provide an opinion of the fair value of the freehold land and buildings.

The valuation was carried out at the end of 2016 reporting period. The Directors believe that the assumptions made in the valuation are still valid and the carrying value of the land and buildings is not more than the recoverable amount at 31 March 2024. Freehold land and buildings - Valuation of land at \$5,200,000 and building at \$5,000,000.

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:

	Land	Buildings	Plant and Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	5,200,000	4,722,804	642,899	446,582	1 1,012,285
Additions	-	28,801	163,205	130,098	322,104
Transfers	-	1,178	(1,307)	129	-
Disposals	-	-	-	-	-
Depreciation expense	-	(164,999)	(112,433)	(129,171)	(406,603)
Carrying amount at the end of year	<u>5,200,000</u>	<u>4,587,784</u>	<u>692,364</u>	<u>447,638</u>	<u>10,927,786</u>

NOTE 10 – TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current		
<i>Unsecured liabilities</i>		
Trade Creditors Sundry	192,956	175,201
Creditors and Accruals Subs	435,024	278,512
In Advance GST Payable	34,173	32,455
	<u>119,701</u>	<u>113,338</u>
	<u>781,854</u>	<u>599,506</u>
Non Current		
<i>Unsecured liabilities</i>		
Subs In Advance	115,436	108,354
	<u>115,436</u>	<u>108,354</u>

NOTE 11 - FINANCIAL LIABILITIES

Current		
Secured Liabilities		
Bank Loan Facility NSW	5,000	180,000
RAA Loan Finance	13,980	13,980
Lease Obligation	106,425	83,831
	<u>125,405</u>	<u>277,811</u>
Non-Current		
Secured Liabilities		
NSW RAA Loan	48,591	61,614
Finance Lease Obligation	-	52,184
	<u>48,591</u>	<u>113,798</u>

NOTE 12 – PROVISIONS

Current		
Employee Entitlements	178,951	149,423
	<u>178,951</u>	<u>149,423</u>
Non Current		
Employee Entitlements	28,485	21,529
	<u>207,436</u>	<u>170,952</u>

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

**NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	\$	\$

Superannuation commitments

The Club contributes to various superannuation plan for employees:

Club Plus, Host Plus, Australian Super, BT, First State, Rest and Sun Super.

Types of benefits

The funds provide benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions

The Club is under a legal obligation to contribute 11% of each employee's base salary to a superannuation fund.

Details of contributions during the year are as follows:

Employer contributions to the plans	286,232	244,335
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NOTE 13 - KEY MANAGEMENT PERSONNEL DISCLOSURES FOR NON-DISCLOSING ENTITIES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

- There were no other transactions with any of the directors during the year.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

Key Management Personnel Compensation	733,695	709,486
	<u>733,695</u>	<u>709,486</u>

Related parties transactions

Club liquor purchases from businesses related to Directors.	200,928	181,075
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Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

From time to time, directors of the Company, or their director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 14 - EVENTS AFTER THE REPORTING PERIOD

From 31 March 2024 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the Company except as disclosed in Note 1 going concern in these financial statements.

	2024 \$	2023 \$
NOTE 15 – FINANCE LEASE COMMITMENTS		
Payable minimum lease payments		
Within one year		
One year or later and no later than five years	106,425	83,831
Minimum lease liability payments	-	52,184
	<u>106,425</u>	<u>136,015</u>
Lease liabilities provided for in the financial statements:		
Current	106,425 -	83,831
Non-current		52,184
	<u>106,425</u>	<u>136,015</u>
Total lease liability	<u>106,425</u>	<u>136,015</u>

NOTE 16 – CONTINGENT LIABILITIES

The dispute with Northern Beaches Council for reimbursement of Collaroy Beach clean up costs has been dormant. The Club has objected to the costs and the Council has not responded with any demands. No amount has been brought to account for the year ended 31 March 2024.

NOTE 17 – AUDITOR'S REMUNERATION

Audit fees	<u>22,200</u>	<u>21,550</u>
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NOTE 18 – COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a Company. In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$4.00 per member. At 31st March 2024 there were 14,538 members (2023: 13,001).

The registered office of the Club is:

COLLARROY SERVICES BEACH CLUB LIMITED
1058 Pittwater Rd
Collaroy NSW 2097

COLLARROY SERVICES BEACH CLUB LIMITED

A.B.N. 21 000 509 759

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of COLLARROY SERVICES BEACH CLUB LIMITED, the directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (SD) applicable to the entity; and
 - (b) give a true and fair view of the financial position of the company as at 31 March 2024 and of its 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.



Director
Paul Langley



Director
Steven Skidmore

Dated: 28/5/2024

COLLARROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COLLARROY SERVICES BEACH CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of COLLARROY SERVICES BEACH CLUB LIMITED (the company), which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of COLLARROY SERVICES BEACH CLUB LIMITED is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- (ii) 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 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 31 March 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CONROY AUDIT & ADVISORY

Chartered Accountants



D R Conroy
Principal

154 Elizabeth Street SYDNEY NSW
2000 Dated: 28/5/2024

COLLAROY SERVICES BEACH CLUB LIMITED
A.B.N. 21 000 509 759

Disclosure requirements under section 41E of the Registered Clubs Act 1976

Section 41E of the registered clubs act 1976 requires the club to disclose its core and non-core property, as defined, in the annual report.

The following properties are Core Properties of the Club:

The Club's defined trading premises situated at Collaroy NSW.

The following properties are Non Core Properties of the Club:

The Club has no Non-Core Property.

Notes to Members

1. Section 41E (5) of the Registered Clubs Act requires the Annual Report to specify the Club's Core and Non-Core Properties as at the end of the financial year to which the report related to.
2. Core Property is any real Property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; Or
 - (b) any facility provided by the Club for use of its members and their guests; Or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be Core Property of the Club.
3. Non-Core Property is any other property (other than that referred to above as Core Property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be Core Property.
4. The significance of the distinction between Core Property and Non-Core Property is that the Club cannot dispose of any Core Property unless;
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer



**Collaroy RSL Sub-Branch
President's Report
Year Ended 31 December 2023**

Collaroy RSL sub-Branch is a registered charity, regulated by the Australian Charities and Not-for-profits Commission (ACNC), the NSW Department of Fair Trading, and the Constitution of RSL NSW. Our key functions are Commemoration, Support for Veterans and their Families, Camaraderie, and Fundraising. All our assets are charitable funds, and we hold and invest these funds as well as make donations.

2023 saw us hit some new highs, as well as some deep lows. Sadly, we lamented the passing of Peter Bently and Norm Chaffer. Both good men who had served us well. Peter, a past President, and Norm, a Life Member, and our immediate past Vice President. We will remember them.

Our commemoration events were well attended and highly successful. The community turned out in record numbers for our Sunset Service on ANZAC Day and you could feel the emotion in the crowd - very moving. Our Vietnam War Veterans were justly recognised at our Vietnam Veterans Day, Wreath Laying Ceremony, commemorating the 50th anniversary of the proclamation ending our commitment to the war, and the local community joined us again, in good numbers, to commemorate Remembrance Day.

Our excursion to Victoria Barracks and lunch at the Paddo was enthusiastically supported and we saw out the year on a high note, and in good cheer, at our Christmas Get Together. Over the course of the year, we welcomed fifteen new members.

One of the year's highlights was the presentation of an Australia Day Achievement Award to Robyn Riley. The award was in recognition of Robyn's outstanding service to the RSL and the wider community over many years.

Our fundraising activities were very well rewarded, enabling us to make record donations to help support Veterans and their Families. Your generosity in contributing to these is greatly appreciated.

My thanks go to the committee and all those who helped make our activities the success they were. I also extend my thanks to The Beach Club for their generosity and support and congratulate them on the success of their 60th anniversary year.

We look forward to another successful year in 2024.

Kind regards,
John Fairless RFD
President



**The Beach Club Collaroy Fishing Club
2023-2024**

Hi Members,

Another year has come and gone! As anglers we are constantly watching the change in weather and planning our next fishing trip. Walking Collaroy beach to Narrabeen beach casting and catching, exploring Narrabeen Lagoon throwing baits and lures. We definitely made the most of the good weather we had been given.

Our Annual General Meeting for the Fishing Club will be held on Sunday 21st of July 2024 followed by weigh in and BBQ. The annual presentation will be organised towards the end of the year with dates to be discussed with members and other social clubs.

The Fishing Club could not survive without the support of The Collaroy Beach Club members who generously support us by buying raffle tickets every 2nd Friday and at the end of the year with our mammoth XMAS hampers. Once again, we would like to thank you all. We would also like to give a special thanks to all our fishing club members for selling tickets for Xmas hampers and the mother club over the bar.

To the Board, General Manager, and staff, thank you! For all your assistance and support throughout the year.

The Fishing Club would not work as well as it does without a great committee, so a big thank you to current committee members. Special mention to Donna & Aleta for surprising us with the grocery & butcher savings.

On behalf of The Beach Club Fishing Club, Good health and as always tight lines!

Scott 'Chopper' Taylor
President



**The Beach Club Collaroy Golf Club
2023-2024**

The 2023-24 season for the Collaroy Beach Club - Social Golf Club was a great success. We managed to complete 10 of our 12 scheduled monthly golf rounds and our fund-raising via the Beach Club Raffles produced a better result than budgeted from our 24 Saturday afternoon raffles dates.

Our membership remains at peak levels, with 34 members. For each monthly round, we book 28 tee-times at our preferred local golf courses, and should there be less than 28 available members, we have a list of 6 guests that are most willing to fill any unused tee-times. All our members and guests are current members of the Collaroy Beach Club.

The Beach Club Social Golf Club remains in a very strong financial position, with a bank balance of \$11,538, as at March 31, 2024. During this year, we generated an Operational Profit of \$2,630, compared to the previous year's profit of \$2,019. Through our twice monthly raffle dates, we raised \$11,084, well above the \$7,777 raised in the previous year. Our other major source of revenue is Membership Fees at \$520, which combined with this year's raffles income generated income of \$11,604, compared to \$8,357 in the previous year.

Our funds are expensed on Member benefits and activities, namely \$2,241 for Golf Prizes and Golf Shirts, a members' team in the Collaroy Beach Club Charity Golf Day at \$1,060, the costs of our three annual social events, all run within the Collaroy Beach Club, being our AGM, our Christmas Cheer and our Long Reef Home Game events, incurring \$4,491 in catering and bar expenses, and a further \$930 was expensed subsidizing members Green Fees. In total, this year, some \$8,723 was returned as member benefits, compared to \$6,136 last year. Also, an amount of \$250 was used to sponsor a member's worthy cause, known as Movember. Hence, our Annual Profit was \$2,630, compared to our previous year's profit of \$2,019.

Our golf season consists of 12 monthly rounds at local golf courses, including Long Reef, Mona Vale, Bayview, Warringah, Wakehurst, North Turramurra and Gordon, all long-standing arrangements. Our members clearly understand that we represent and promote the Collaroy Beach Club. Our members proudly wear the Collaroy Beach Social Golf Club's shirts and caps, follow golf etiquette and honor the standards and requirements of our host golf clubs.

Each year we conduct two major competitions, the "Club Championship" over 5 rounds, based on handicapped Stableford score and a knockout "Match Play" competition over 4 rounds. The 2023-24 Champions are:

- A Grade Champion - Larry McMillan
- A Grade Runner Up - Ken Taylor
- B Grade Champion - Bob Bell
- B Grade Runner Up - Steven Howard
- Match Play Winner - Norm Taylor
- Match Play Runner Up - Tim Ament



In late February 2024, it was our seventh annual golf and social weekend to Nelson Bay, with some 20 members, guests, friends and some partners, playing golf on the Friday and Saturday, and enjoying a social agenda on Friday and Saturday nights. This weekend event is very informal and has a great social agenda.

When possible, we hold our post-game presentations at the Collaroy Beach Club and we have continued with our regular e-Newsletters to members, noting our available Tee-Times and upcoming events and raffle roster.

At our 2023 Annual General Meeting, our current Committee was elected:

- President - Mark Toole,
- Vice President – Warwick Porteous,
- Club Captain – Steven Howard,
- Treasurer – Andrew Gracie, and
- Social Secretary and Awards – Craig Jordan.

Again, I would like to thank the past and current Committees for their strong leadership of our Social Golf Club, all our members for their contribution to our success, and importantly, a big thank you to the Collaroy Beach Club and your staff for your continued sponsorship and assistance to our Sub-Club. This success over many decades now has established a financially strong Social Golf Club, with a supportive social culture amongst its members and guests, which is recognised within the Collaroy Beach Club and by your staff, as well as at the golf courses we play.

On behalf of the Collaroy Beach Club Social Golf Club

Mark Toole
President.



**The Beach Club Collaroy Snooker Club
2023-2024**

Hi Members,

Firstly, I would like to thank Stapo who is standing down after some 16 years of tireless work in the following positions on the Snooker Club Committee (Club Captain/Handicapper and Vice President). We welcome Grant Scurr as our new Vice President. And I am sure we will still hear the duet tones of Stapo in the background.

I would like to take this opportunity to thank Neil for his efforts in getting the Snooker Comps up and rolling along and back to normal again after Covid, Neil will inform you more of what is coming up, re new competitions and others taking place. Members, please check your emails and the Snooker Notice Board. The committee would like to congratulate all the winners and runners up of the competitions during the year.

A big thanks to all of our members and the Mother Club Members for their continuing participation in supporting the Wednesday night Snooker Club Raffles, the money raised from the raffles enables us to run many functions and support the Mother Club Charity Day for the members of the Snooker Club throughout the year.

I would like to advise that the snooker club is in a healthy position. Thank you, Peter, for looking after all of the financials for the year.

Paul Keys (Palance) was recently made a life member of the Snooker Club for his 16 years of service for the Snooker Club as Club Secretary.

At the 2023/24 Snooker Club AGM the committee is as follows: -

John McClelland - President
Grant Scurr - Vice President
Paul Keys - Secretary
Peter McCulloch - Treasurer
Neil Leahey - Club Handicapper

My thanks go out to a great committee, well done for a great year team.

Once again thank you to the Mother Club for all their support and help throughout the year.

Well, that's all from me, I'm snookered.

John McClelland (Macca)
President



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