



FINANCIAL REPORT

FOR THE YEAR ENDED 30 APRIL 2024

Eden Fishermen's Recreation Club Limited
ABN 43 000 071 125
A Company Limited by Guarantee



**EDEN FISHERMEN'S RECREATION CLUB LIMITED – ABN 43 000 071 125
T/A EDEN SPORTS & RECREATION CLUB**

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CHAIRMAN'S REPORT

Dear Members

I am pleased to provide members with my first annual Chairman's report since being honored to step into the role following former Chairman Colin Clarke's announcement to retire in February 2024.

On behalf of all the Board and broader membership, we thank Colin for his commitment to the Club since taking office in 2005 and then Chairman from 2012 onwards.

In addition to Colin's retirement, the Board received John Pickett's resignation in May due to family and travel commitments and we also express our appreciation for John's service since joining the Board in 2012.

Having endured many of hardships and challenges, I am pleased to report that your club made a net profit of \$413,351 in what was a challenging year of peaks and troughs as our region the pains of a costs of living crisis impacting many members levels of disposable income which forms part of their regulars social and recreational interaction with the club on a daily or weekly basis.

Despite the many challenges the club continued to progress the range of internal changes and upgrades introduced in the 2022- 2023 year seeking to maximize our costs efficiencies and place much greater focus on looking to address some of the broader long term outstanding risk issues which have confronted the club for many years.

These issues relate to electrical, plumbing and related building infrastructure works which were NOT part of the 2021 rebuilding program and Bio Diversity risks associated with dangerous tree removal across a vast area of the golf course in addition to ongoing irrigation and flood mitigation works.

Our joint venture project with Lincoln Place Developments also progressed with the first stage one housing now 95% being sold and soon to be occupied. Works on Stage two have now commenced at the time of my report which will some an additional 50 lifestyle units constructed over the 2024-2025 year.

Once the project is fully completed, anticipated to be by mid-2026, the club will commence to receive significant annual rental income which will then fund future upgrades to the club and major golf and bowling green sporting facilities going forward.

In closing I would like once again to thank my fellow Board members and thank CEO Andrew Terry and his management and employee team for their committed support throughout the year. I would especially like to publicly congratulate Alex Chomatek on his nomination for Life Membership having first joined the Club in 1971 and then as a serving member on the Board since 2003.

Paul Kirkby
Chairman



CHAIRMAN'S REPORT (Continued)

CLUB COMMUNITY CONTRIBUTIONS - 2023 /2024 FINANCIAL YEAR

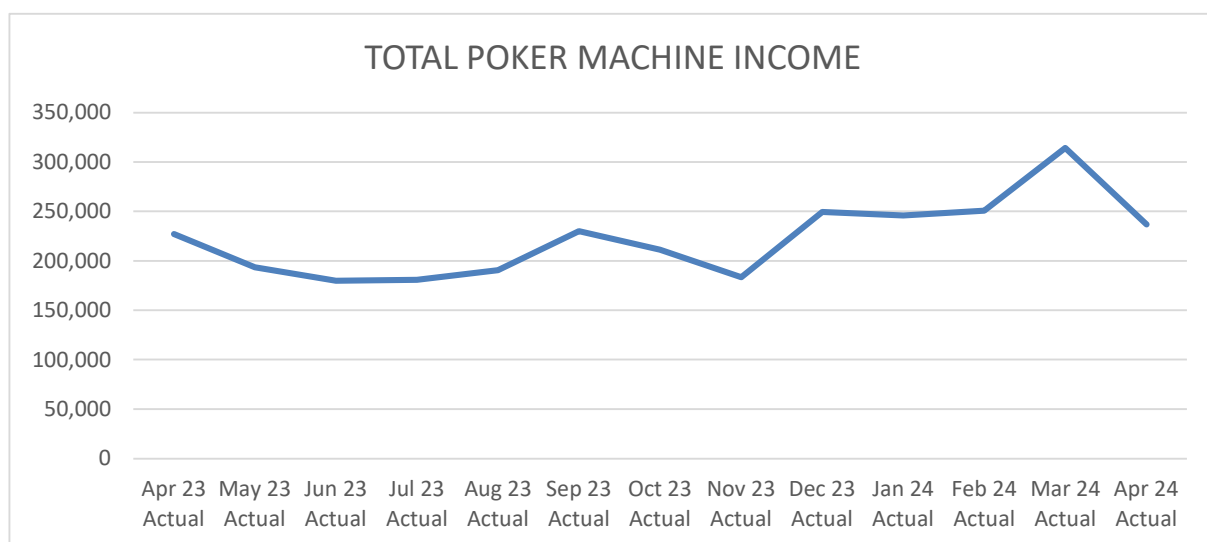
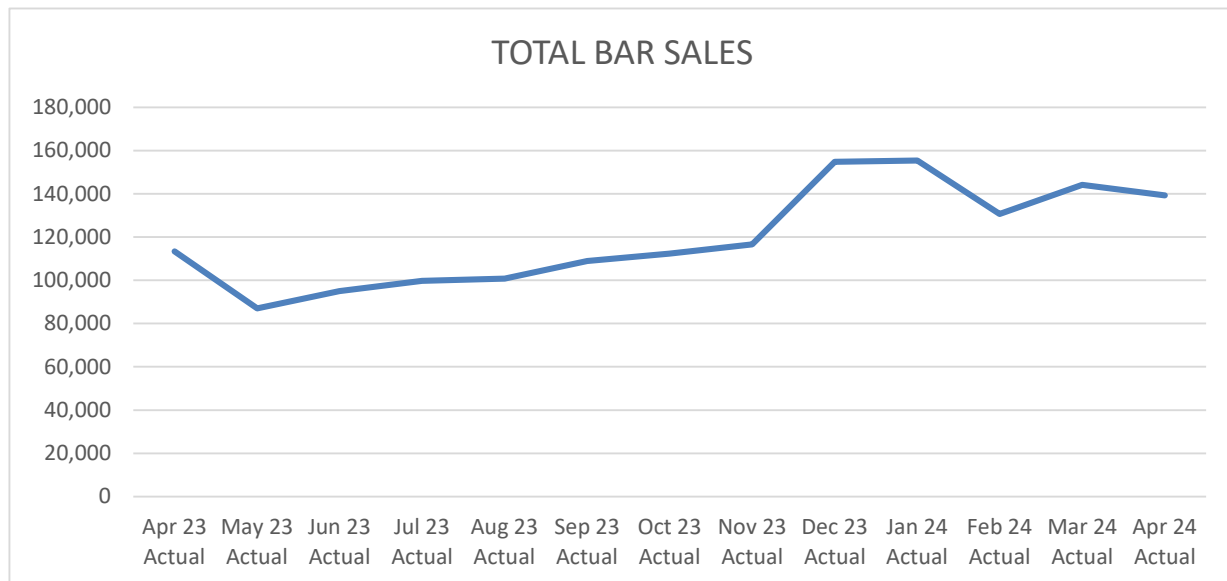
• Eden CWA Branch	\$10,000
• Connections Plus Disability Service	\$2,250
• Eden Tigers RLFC	\$1,500
• Eden Whalers AFLFC	\$1,500
• Eden Killer Whales Soccer Club	\$1,500
• Eden RSL Sub Branch	\$700
• Sapphire Coast Racing Club	\$2,000
• Eden Golf Club	\$5,020
• Eden Bowling Club	\$3,350
• Eden Swim Cub	\$500
• Eden Primary School	\$50



CHIEF EXECUTIVES OFFICER'S REPORT

It gives me pleasure to bring you the 2023 -2024 financial summary for the year.

The past year was one of two halves. The first seven months of the financial year saw a sharp and sudden decrease in the club's core revenue streams (Bar & Gaming) as compared to the same period in 2022 by approximately -20%. Whereas the last 5 months of the year saw a modest recovery and period of growth resulting in total revenues for 2024 year ending on par with previous year 2022/23.



The Club recorded a net profit of \$413,353 for the year which was a significant turnaround on the previous year result of - \$71,606.

The slowdown experienced in the second half of 2023 was an immediate response to the increased cost of living pressures many, if not all, our membership base experienced, in particular rates, electricity increases, insurance premiums, groceries just to name a few.

It has been a long-established fact that when household weekly disposable incomes come under pressure that discretionary spending on non-essential goods and services such as gambling and on-premise liquor consumption are often the first areas to be reduced in order to pay the way for the essential bills.

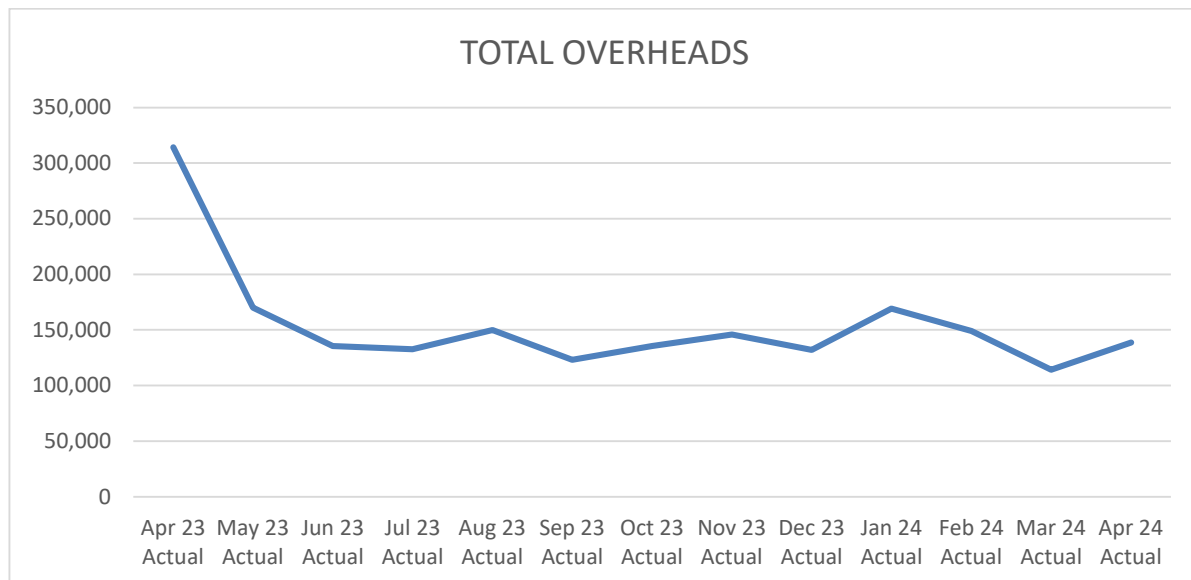


CHIEF EXECUTIVES OFFICER'S REPORT (Continued)

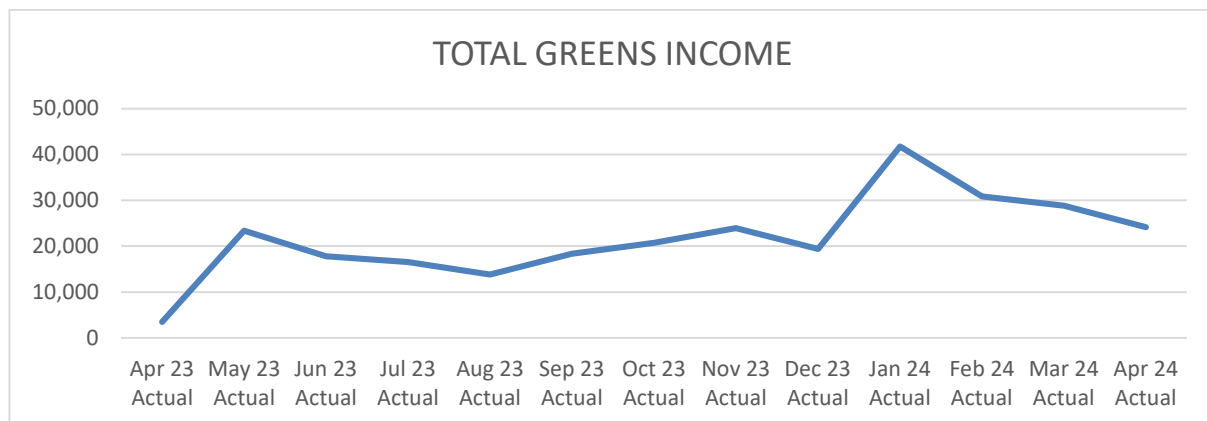
Theses added cost pressures were clearly visible in that they resulted in less weekly visits with over a 1/3rd of our regular weekly membership numbers and a similar reduction in spend per visit.

The recovery months which commenced in December can almost be exclusively attributed to increased domestic tourism visitors to the South Coast region which were the strongest number recorded since 2018.

Given the ongoing volatility within the economy and local region over the past 3 years in particular, the club started to see some of the costs savings materialise arising from the transition to a single club site. Despite the Club being informed that our joint venture development with Lincoln Place had been delayed by in excess of 2 years pushing expected completion dates back to mid/late 2026 and subsequently delaying any income streams from the project until that time period, the club successfully managed to stabilise overall fixed overhead costs without incurring additional over and above costs increases.

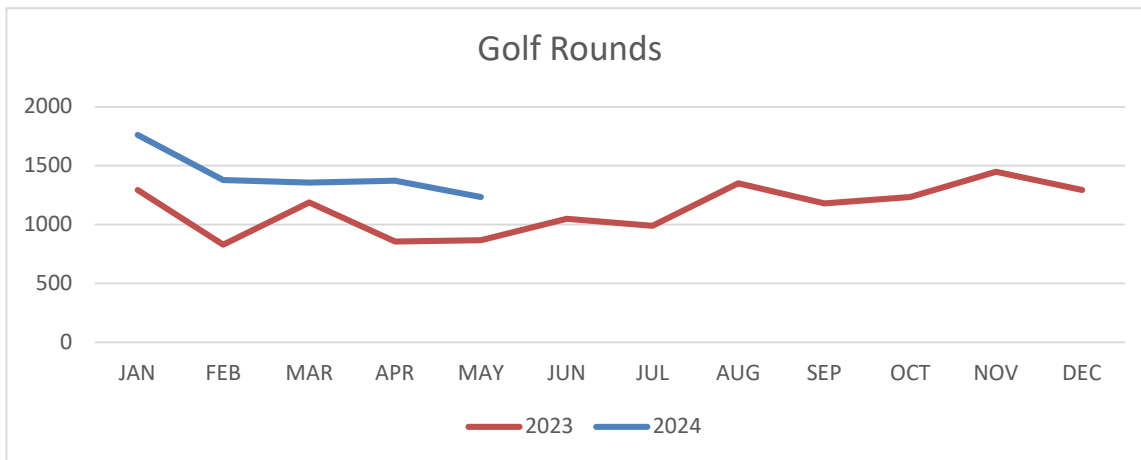


A significant part of these cost savings were achieved within the Golf and Green division, with both dryer than previous years rainfall resulting in a 30 % increase in golf rounds being played and a restructuring of the maintenance agreement with our contractor to reflect the timing blowouts associated with the lifestyle village development.



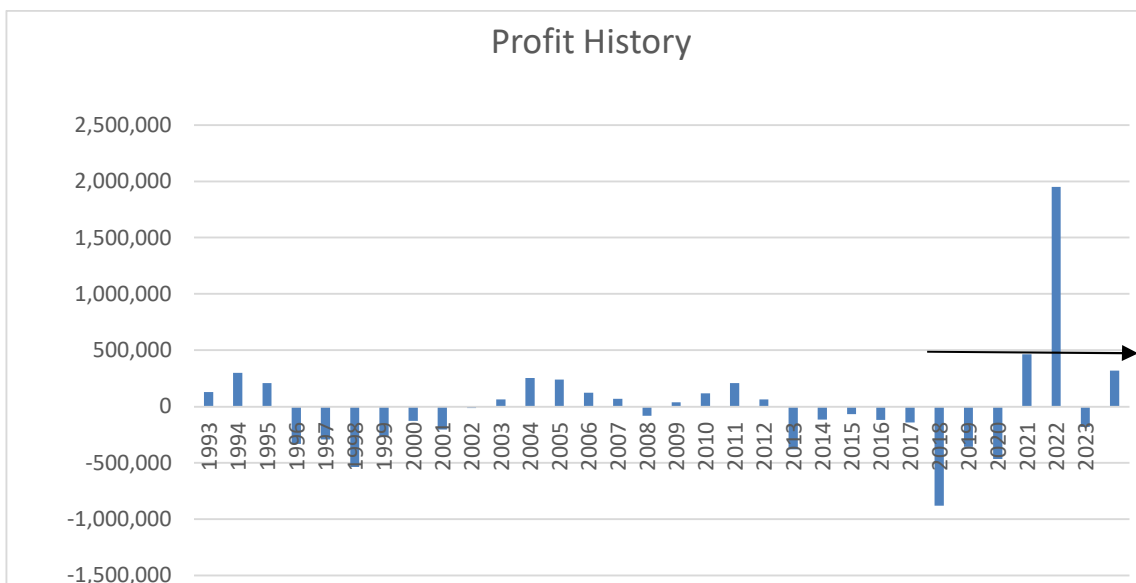


CHIEF EXECUTIVES OFFICER'S REPORT (Continued)



These actions therefore helped sustain the minimum net cash flow receipts required on a lower revenue base to sustain capability to meet all debts when and due without increasing overall debt levels.

This has placed the clubs balance sheet in a strong position with members net equity now at its highest point in modern history.



In closing I would like to thank my small, yet, outstanding team of staff for supporting the Club and its membership throughout the past and several few years which can only be described as very challenging times in an exceptionally turbulent environment.

I also wish to acknowledge the patience and support in the elected Board in maintaining unity and commitment to the reforms introduced and supporting the strategic directions undertaken back in 2018/19 which have largely resulted in the club now returning to more positive future.

Andrew Terry B. Bs (CHM) ACCM
Chief Executive Officer
Eden Sports & Recreation Club

APPENDIX A

Eden Fishermen's Recreation Club Ltd

ABN: 43 000 071 125

A Company Limited by Guarantee

Financial Statements

For the year ended 30 April 2024

Eden Fishermen's Recreation Club Ltd

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For the year ended 30 April 2024

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Eden Fishermen's Recreation Club Ltd

Directors' report

30 April 2024

The directors present their report on Eden Fishermen's Recreation Club Ltd for the financial year ended 30 April 2024.

Information on directors

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

Paul Kirkby

Qualifications	Self-employed Mechanic
Date of Appointment	25 August 2019
Special responsibilities	Chairman

Alexander Chomatek

Qualifications	Retired
Date of Appointment	24 August 2003
Special responsibilities	Vice-Chairman

Elizabeth Buckland

Qualifications	Retired
Date of Appointment	27 July 1997
Special responsibilities	Director

John Johnson

Qualifications	Retail Sales
Date of Appointment	30 August 2020
Special responsibilities	Director

Wayne Marshall

Qualifications	Retired
Date of Appointment	21 August 2022
Special responsibilities	Director

Nicole Crowe

Qualifications	Accountant
Date of Appointment	28 March 2024
Special responsibilities	Director

Gregory Wilkinson

Qualifications	Retired
Date of Appointment	22 May 2024
Special responsibilities	Director

Eden Fishermen's Recreation Club Ltd

Directors' report

30 April 2024

Colin Clarke

Date of Appointment	28 August 2005
Date of Resignation	29 February 2024

John Pickett

Date of Appointment	30 January 2012
Date of Resignation	22 May 2024

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

Principal activities

The principal activity of Eden Fishermen's Recreation Club Ltd during the financial year was providing of and maintenance of sporting and social activities and as a Registered Club.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to remain constant with the majority of emphasis remaining main stream revenue of gaming, beverage sales, the provision of quality catering and provisions of suitable sporting facilities.

Long term objectives

The Company's long term objectives are centred on ensuring that our core club business model remains an ongoing sustainable business. To deliver this objective, the Board identify the need for the business to be " Fit for Market " and as such much ensure we constantly regenerate and innovate our core services in food, beverage, gaming and social/sporting activities to attract both new members and retain existing members. Our club needs to remain competitive and open to changes in consumer trends and behaviours, as such reinvestment in core facilities is seen as a major priority over the upcoming year.

Eden Fishermen's Recreation Club Ltd

Directors' report

30 April 2024

Review of operations

The Club experienced a significant downturn in trade levels for the first half of the year with the cost of living pressures on resident households impacting the amount of discretionary spending levels across the food, beverage and gaming sectors. The less than projected income levels were however sustained by a better than forecast summer/new year period with a significant increase in domestic regional vacation numbers and emerging number of "Grey Nomads" as more Australians enter their retirement years, resulting in a resurgence in golf rounds being played since 2018.

As a result of this, the club performed very strongly between January and April resulting in the club regaining much of the lost momentum incurred earlier in the year.

The Club also made significant gains in reducing its total operating expenditures over the course of the year. This was in part due to now evident economy of scales the club is starting to realise as a result of a single club operation with significant reductions obtained in repairs and maintenance outlays and site overhead costs.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing quality Club and sporting facilities in Eden for the benefit of members and guests.

Performance measures

The following measures are used within the Company to monitor performance:

- On a monthly basis reports are generated that measure (amongst other things) members and visitor visitations, cashflow, short and long term debt, departmental trading, efficiencies in energy usage, EBITDARD, payroll movement and stock control. These are compared month to month, year to date actual and budget forecasts, which are then discussed at length between the Board and Management. Outside influences such as tourism, global, national and local economies are monitored and measured against the effect on relevant industry trading flow on to our small community of Eden.

Eden Fishermen's Recreation Club Ltd

Directors' report

30 April 2024

Members guarantee

Eden Fishermen's Recreation 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 who ceased to be a member in the year prior to the winding up, is limited to \$2, subject to the provisions of the company's constitution. At 30 April 2024 the collective liability of members was \$4,064 (2023: \$5,104).

Events after the reporting date

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

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Elizabeth Buckland	11	10
Colin Clarke	9	7
Alexander Chomatek	11	10
Nicole Crowe	2	2
John Johnson	11	8
Paul Kirkby	11	9
Wayne Marshall	11	9
John Pickett	11	7
Gregory Wilkinson	--	--

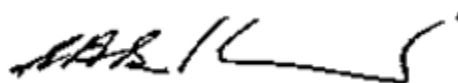
Auditor's Independence Declaration

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

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



Paul Kirkby
Director



Elizabeth Buckland
Director

Dated: 10 July 2024



Auditor's Independence Declaration to the Directors of Eden Fishermen's Recreation Club Limited

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

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

KOTHES
Chartered Accountants

A handwritten signature in dark ink, appearing to read 'S.N. BYRNE', is written over a horizontal line.

S.N. BYRNE
Partner
Registered Company Auditor (#153624)
EDEN
10 July 2024

Eden Fishermen's Recreation Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 April 2024

	Note	2024 \$	2023 \$
Revenue	5	5,003,174	4,522,906
Finance income	6	765	1,202
Lease income	14	57,760	64,866
Other income - Gain on disposal of fixed assets		384,632	44,031
Other income - Gain on sale of gaming machine entitlements		-	180,000
Cost of sales		(667,092)	(567,955)
Depreciation and amortisation		(433,734)	(386,851)
Employee benefit expenses		(1,656,261)	(1,438,752)
Finance expenses	6	(51,017)	(19,737)
Administrative expenses		(212,440)	(231,187)
Advertising and promotions		(57,760)	(45,741)
Cleaning expenses		(142,341)	(132,208)
Entertainment, raffles, bingo and other members benefits expenses		(199,170)	(253,191)
Insurance		(88,012)	(75,529)
Legal costs		(33,804)	(27,799)
Poker machine expenses		(502,765)	(475,676)
Power, light & heating		(111,238)	(150,258)
Rates and rent		(69,638)	(95,468)
Repairs, maintenance expenses		(793,271)	(830,460)
Site overhead other expenses		(14,437)	(78,024)
Sundry expenses	7	-	(75,775)
Surplus / (Deficit) before income tax	7	413,351	(71,606)
Income tax	3.b	-	-
Surplus / (Deficit) after income tax		413,351	(71,606)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		413,351	(71,606)

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Ltd

Statement of financial position

As at 30 April 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	9	478,342	336,723
Trade and other receivables	10	55,479	93,804
Inventories - stock on hand		73,535	54,197
Prepayments		19,437	33,083
Non-current assets held for sale	11	-	265,368
Total current assets		626,793	783,175
Non-current assets			
Property, plant and equipment	12	9,275,226	9,604,703
Right-of-use assets	14	74,358	88,476
Interests in equity accounted investments	13	1	-
Total non-current assets		9,349,585	9,693,179
Total assets		9,976,378	10,476,354
Liabilities			
Current liabilities			
Trade and other payables	15	536,091	645,698
Borrowings	16	178,636	197,023
Employee benefits	17	287,173	307,801
Provisions	18	124,097	104,931
Lease liabilities	14	30,860	21,691
Liabilities directly associated with non-current assets classified as held for sale	11	-	650,000
Member subscriptions in advance		27,471	24,294
Total current liabilities		1,184,328	1,951,438
Non-current liabilities			
Borrowings	16	152,363	260,831
Provisions	18	168,600	168,600
Lease liabilities	14	22,557	60,306
Total non-current liabilities		343,520	489,737
Total liabilities		1,527,848	2,441,175
Net assets		8,448,530	8,035,179
Equity			
Retained earnings		4,515,679	3,880,604
Reserves	22	3,932,851	4,154,575
Total equity		8,448,530	8,035,179

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Ltd

Statement of changes in equity For the year ended 30 April 2024

2023	Retained earnings \$	Revaluation surplus \$	Total \$
Opening balance	3,952,210	4,154,575	8,106,785
Result for the year	(71,606)	-	(71,606)
Closing balance	3,880,604	4,154,575	8,035,179

2024	Retained earnings \$	Revaluation surplus \$	Total \$
Opening balance	3,880,604	4,154,575	8,035,179
Result for the year	413,351	-	413,351
Transfers to/(from) asset revaluation surplus	221,724	(221,724)	-
Closing balance	4,515,679	3,932,851	8,448,530

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Ltd

Statement of cash flows

For the year ended 30 April 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	5,632,296	5,364,382
Payments to suppliers and employees	(5,194,850)	(4,851,417)
Interest received	765	1,202
Finance costs	(51,017)	(19,737)
Net cash flows from/(used in) operating activities	387,194	494,430
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	-	84,150
Proceeds from sale of land (instalment)	-	166,854
Purchase of property, plant and equipment	(90,140)	(470,889)
Net cash provided by/(used in) investing activities	(90,140)	(219,885)
Cash flows from financing activities:		
Repayment of borrowings	(89,625)	(215,968)
Repayment of lease liabilities	(28,580)	(16,486)
Net cash provided by/(used in) financing activities	(118,205)	(232,454)
Net increase/(decrease) in cash and cash equivalents	178,849	42,091
Cash and cash equivalents at beginning of year	299,493	257,402
Cash and cash equivalents at end of financial year	478,342	299,493

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

1. Introduction

The financial report covers Eden Fishermen's Recreation Club Ltd as an individual entity. Eden Fishermen's Recreation Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The company was incorporated on 14 May 1948 (ACN 000 071 125) under the Companies Act No 33, 1936 (NSW). It is registered with the Australian Business Register - Australian Business Number 43 000 071 125 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 81 Princes Highway, EDEN, NSW, 2546.

The functional and presentation currency of Eden Fishermen's Recreation Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 10 July 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Revenue

i. 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.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams

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

Sales and services revenue

Sale revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then as income.

Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

b. Income tax

The Company is a Not-for-Profit Entity with a main objective of providing quality sporting facilities in Eden NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

c. Property, plant and equipment

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

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings and improvements	20 to 40 years
Plant and Equipment	3 to 20 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

3. Material accounting policy information (continued)

d. Leases

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Lessor accounting

When the Company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

e. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

3. Material accounting policy information (continued)

g. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost. When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held). Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

3. Material accounting policy information (continued)

g. Financial instruments (continued)

i. Financial assets (continued)

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

h. Members Mortuary Insurance and Accident Insurance Schemes

The Company self-insures those members who have retained their eligibility for benefits by paying an additional membership subscription. An amount of \$650 is payable to the estate of eligible members who die from natural causes. The provision of \$168,600 in the accounts is based on actuarial advice and is the Directors estimate and takes into account the present, discounted, value of future expected payments.

i. Net Current Deficit

At 30 April 2024, the Company was in a net current liability position of \$557,535 (2023: net current deficit position of \$1,168,263). Notwithstanding this, the financial report has been prepared on a going concern basis. The Company's ability to continue as a going concern is dependent on the successful completion of the developments by Lincoln Place, increased trade at the Country Club premises and predicted increase in revenue streams along with required decreases in other operational expenditure.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

5. Revenue and other income

	2024	2023
	\$	\$
Revenue from contracts with customers		
Bar sales	1,486,937	1,411,425
Poker machine income	2,666,070	2,638,525
Keno Commission	86,361	85,169
TAB commission	9,588	12,192
Catering sales	1,076	178
Pro-shop and clothing/goods sales	87,809	-
Greens income	282,441	71,382
Entertainment receipts	156,126	105,718
Member subscriptions	146,250	132,266
Commissions	32,583	29,108
Other income	47,933	36,943
	5,003,174	4,522,906

6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income - cash at bank	765	1,202
Finance expenses		
Interest expense on borrowings and lease liabilities	51,017	19,737

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

7. Result for the year

The result for the year includes the following expenses which contributed to the operating result:

	2024	2023
	\$	\$
Write off of income accrued for greens in 2022 and 2021 financial years	-	54,275
Net loss on cyber security fraud during 2023 financial year	-	21,500
Total	-	75,775

8. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor of the Company, Kothes Chartered Accountants, for:		
Auditing the financial statements	30,100	28,000
Preparation of fringe benefits tax return	805	495
	30,905	28,495

9. Cash and cash equivalents

a. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank and on hand	478,342	336,723

b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	478,342	336,723
Bank overdraft	-	(37,230)
	478,342	299,493

10. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	31,940	32,458
Other trade and other receivables	23,539	61,346
	55,479	93,804

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

11. Assets and liabilities held for sale

a. Non-current assets held for sale

	2024	2023
	\$	\$
Land	-	265,368

The sale of land at Lot 1 and 2 in Deposited Plan 1126141 was finalised during the financial year.

b. Associated liabilities

The liabilities associated with non-current assets held for sale are:

Land sale receipts received	-	650,000
-----------------------------	---	---------

12. Property, plant and equipment

Summary	2024	2023
	\$	\$
Land at valuation	3,940,828	3,940,828
Buildings		
At Cost	4,873,664	4,873,664
Accumulated depreciation	(878,373)	(755,100)
Total Buildings	3,995,291	4,118,564
Course, Pro Shop & Bowling Greens		
At cost	536,733	536,733
Accumulated depreciation	(133,243)	(121,206)
Total Course, Pro Shop & Bowling Greens	403,490	415,527
Plant and equipment		
At cost	4,914,066	4,823,927
Accumulated depreciation	(3,978,449)	(3,694,143)
Total Plant and equipment	935,617	1,129,784
	9,275,226	9,604,703

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

12. Property, plant and equipment (continued)

Core and Non-Core Property - Registered Clubs Act 1976 (NSW)

At a general meeting of members held on 12 June 2019 land at Lot 1 and 2 in Deposited Plan 1126141 was approved as non-core property under the Registered Clubs Act 1976 (NSW) which enables the Company to sell, lease exchange or otherwise dispose of this land. The sale of this land was finalised in June 2023.

All other land and all buildings of the Company are Core property under the Registered Clubs Act 1976 (NSW) and cannot be disposed of etc. without prior approval from the members of the Company.

Land and Buildings Information

Freehold Buildings at the Country Club were valued on the 30th April 2016 by independent valuers at fair value. The valuation prior to the Clubhouse redevelopment in 2022 was \$1,525,000 which far exceeded the book value.

A current valuation of the Buildings will be conducted in the near future however the Board believe that the fair value of Buildings exceeds the book value that is carried in the financial statements.

Freehold Land at the Country Club was valued on 29th November 2017 by independent valuers at fair value of \$4,200,000 which included the land sold in June 2023. A valuation for the remaining freehold land will be performed and accounted for in the 30 April 2025 financial year.

Identifiers	Description	Title
Lot 3 DP 112641	Lot 3	Freehold title and ownership held by Eden Fisherr
Lot 4 DP 112641	10th hole, 11th hole and 12th hole	Perpetual lease from the Bega Valley Shire Council which commenced on the 1 August 1983.
Lot 214, 218 & 219 DP 729204, and Lot 94 DP 750205	Remainder of Club lands	Perpetual lease from the State of New South Wales Which commenced on the 3 August 2001.

2024	Land \$	Buildings \$	Course, Pro Shop & Bowling Greens \$	Plant and equipment \$	Total \$
Opening balance	3,940,828	4,118,564	415,527	1,129,784	9,604,703
Additions	-	-	-	90,139	90,139
Depreciation	-	(123,273)	(12,037)	(284,306)	(419,616)
Closing balance	3,940,828	3,995,291	403,490	935,617	9,275,226

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

13. Interests in joint arrangements

Description	2024
	\$
Investment in joint venture at cost	1

a. Joint venture agreement

The company has leased land to a special purpose entity of which the company is an equal owner along with Lincoln Place (the developers). The lease is for 99 years from 2019. The developers are currently building a Lifestyle Living Community on the leased land which will earn income for the special purpose entity in the future. No income has been received or accrued by the Company to date.

A summary of the joint venture agreement terms is as follows:

The JV funding structure contemplates:

- **Club contribution of land** - land contributed via access arrangement through development period, with activation of long term lease from community completion.
- **Developer (Lincoln Place) contribution of expertise and funding** for planning, development and dwelling build costs - 12.5% p.a. coupon on all capital whilst invested in the project (subject to the distribution waterfall).

Distribution waterfall:

- **Through the development period:** Gross Profit to be applied: then
 - first, to fund the costs of developing the project (Project Costs);
 - to fund interest and principal outstanding under any senior debt facility (where relevant); then
 - to fund the cost of the 12.5% coupon accrued on developer-funded costs; then
 - 55% to the Developer; and 45% to the Club.
- **Following completion of the lifestyle community,** all net rental income paid to the Parties in proportion to their respective unitholding in the Special Purpose Venture (50% each) and benefit from the associated asset value.

b. Related Parties

The current chief executive officer of the Company Andrew Terry and former director/chairperson Colin Clarke are both directors of the trustee company for the joint venture. They receive no remuneration for these services.

c. Financial position

The Company has received financial statements of the trust that forms the joint venture to 30 June 2023. The accounts are unaudited. The unaudited balance sheet as at 30 June 2023 showed significant net assets however does not take into account the liability for waterfall payments (including interest) owed as described above. It is expected that there will be significant net assets after the "development period" is completed.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

14. Leases

a. Company as a lessee

The Company has leases over a range of assets including land and equipment.

i. Terms and conditions of leases

Land

The Company leases land at the Country Club premises from the NSW Department of Industry and the Bega Valley Shire Council. Both leases are in effect perpetual leases and as such have not been accounted for under AASB 16. Yearly rental payments will continue to be expensed as per AASB 117.

Equipment

A lease is held for club equipment which has a term of 5 years beginning in December 2021 and a lease for a Bus which has a term of 4 years which began in December 2022.

ii. Right-of-use assets

	Plant and equipment \$
2024	
Opening balance	88,476
Amortisation charge	(14,118)
Closing balance	74,358

iii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024 \$	2023 \$
< 1 year	26,401	26,401
1 - 5 years	40,164	66,565
Total undiscounted lease liabilities	66,565	92,966

Lease liabilities included in the statement of financial position

Current	30,860	21,691
Non-current	22,557	60,306
Total Lease liabilities included in the statement of financial position	53,417	81,997

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

14. Leases (continued)

b. Company as a lessor

The Company leases out its catering operations and facility.

The amounts recognised in the statement of profit or loss and other comprehensive income relating to operating leases where the Company is a lessor are shown below:

	2024	2023
	\$	\$
Lease income	57,760	64,866

15. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	192,915	311,195
GST payable	103,978	71,373
Accrued expenses	234,549	260,915
Other trade and other payables	4,649	2,215
	536,091	645,698

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

16. Borrowings

	2024	2023
	\$	\$
Current		
Secured		
Equipment loans	160,010	135,177
	160,010	135,177
Unsecured		
Bank overdraft	-	37,230
Other loans - supplier invoice loans (interest bearing)	18,626	24,616
	18,626	61,846
Total current borrowings	178,636	197,023
Non-current		
Secured		
Equipment loans	131,366	231,085
Unsecured		
Other loans - supplier invoice loans (interest bearing)	20,997	29,746
Total non-current borrowings	152,363	260,831
Total borrowings	330,999	457,854

a. Summary of borrowings

- **National Australia Bank**
The bank overdraft is un-secured.
- **Equipment Loans**
Equipment loans are held with the NAB, CBA and two other finance companies. The equipment loans are secured by the underlying assets.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

17. Employee benefits

Current	2024	2023
	\$	\$
Provision for long service leave	164,427	142,235
Provision for annual leave	122,746	165,566
	287,173	307,801

18. Provisions

Current	2024	2023
	\$	\$
Provision for poker machine jackpots	75,451	68,531
Provision for bonus points liability	48,646	36,400
	124,097	104,931

Non-current

Provision for mortuary insurance claims	168,600	168,600
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Provision for Poker Machine Jackpots

A provision is recognised for poker machine jackpots not paid as at year end.

Provision for Bonus Points

A provision is recognised for member bonus points not paid as at year end. It has been calculated by the Club's membership system.

19. Members' guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 April 2024 the number of members was 2,032 (2023: 2,552).

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

20. Contracted commitments

	2024	2023
	\$	\$
Leasing commitments		
Minimum lease payments under non-cancellable operating leases:		
Not later than one year	11,844	27,617
Between one year and five years	-	11,844
	11,844	39,461

Operating leases are in place for a motor vehicle, golf carts and club equipment as at 30 April 2024. Due to the remaining lease payments being insignificant no asset and liability has been booked under AASB 16 Leases for these leases.

Course Maintenance Commitment

The Company has a contract for the maintenance of the course and bowling greens which began on 1 May 2022 and is for 8 years. The total maintenance fee for the year ended 31 May 2024 was \$543,620 with the 2025 annual fee expected to be \$480,000 and then annual increases from 2026 on. Capital improvements have also been incorporated into the contract which may be modified as appropriate.

21. Key management personnel remuneration

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

22. Reserves

	2024	2023
	\$	\$
Revaluation surplus - Land - Country Club	3,932,851	4,154,575

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

23. Contingencies

As at 30 April 2024 the Company had 259 eligible members of the mortuary scheme. This represents a liability of \$168,350 for the members of this scheme. \$168,600 is included in the financial statements (Note 18) to provide for the value of future expected payments. In previous years the maximum amount of payments was above the liability booked in the financial statements (contingent liability). As the scheme is now fully provided for it will be accounted for the maximum amount of payments per each mortuary scheme member at year end.

Eden Fishermen's Recreation Club Ltd

Notes to the financial statements

For the year ended 30 April 2024

24. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 21.

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

b. 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 directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses that have been fully substantiated. An employee of the company who is director Nicole Crowe's husband and director Paul Kirkby's brother-in-law was employed by the company during the financial year under normal employment terms and conditions.

25. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Result for the year	413,351	(71,606)
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(384,632)	(44,031)
Depreciation and amortisation	433,734	386,851
Changes in assets and liabilities:		
(increase) / decrease in receivables	38,325	152,894
(increase) / decrease in inventories	(19,338)	(7,600)
(increase) / decrease in other assets	13,646	19,664
increase / (decrease) in payables	(109,606)	167,223
increase / (decrease) in provisions	19,166	6,034
increase / (decrease) in employee benefits	(20,628)	(104,719)
increase / (decrease) in other liabilities	3,177	(10,280)
Cash flows from operations	387,195	494,430

26. Intangible Assets - Gaming Machine Entitlements

The Club operates 60 poker machines and holds an additional 13 Gaming Machine Entitlements. At this time, it is not the intention of the Company to trade in or sell these entitlements and therefore no future benefit will arise. No assessment has accordingly been made in their intrinsic worth or fair value.

Eden Fishermen's Recreation Club Ltd

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 April 2024 are in accordance with the *Corporations Act 2001* and:

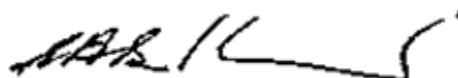
- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 April 2024 and of the performance for the year ended on that date of the Company.

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.



Paul Kirkby
Director



Elizabeth Buckland
Director

Dated: 10 July 2024



Independent Audit Report to the members of Eden Fishermen's Recreation Club Limited

Report on the Audit of the Financial Report

Opinion

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

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

- (i) giving a true and fair view of the Company's financial position as at 30 April 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 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 obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not 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 on the other information obtained prior to the date of this auditor's report, 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 in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the 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.

Independent Audit Report to the members of Eden Fishermen's Recreation Club Limited (Continued)

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES

Chartered Accountants



S.N. BYRNE
Partner
Registered Company Auditor (#153624)
EDEN
10 July 2024



APPENDIX B

Supplementary Information

For the Year Ended 30 April 2024

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 April 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Eden Fishermen's Recreation Club Limited) in respect of such data, including any errors or omissions therein however caused.

KOTHES

Chartered Accountants

A handwritten signature in black ink, appearing to be 'S.N. BYRNE'.

S.N. BYRNE

Partner

Registered Company Auditor (#153624)

EDEN

10 July 2024



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Pearce
Kevin Philistin
Gary Skelton

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Kothes Chartered Accountants
ABN 36 472 755 795

Eden Sports & Recreation Club

Profit & Loss Account for the Year Ended 30 April 2024

	2024	2023
Income		
Bar Trading account	490,326	453,641
Poker Machine Trading account	1,667,470	1,709,997
Greens trading account	(529,302)	(520,464)
Pro shop trading account	89,910	-
TAB & Keno Trading account	57,401	65,395
Catering sales	1,076	178
Rental income	57,760	64,866
Entertainment receipts	157,581	105,563
Other income	26,954	24,680
Commissions	32,583	29,108
Tour income	20,989	7,979
Interest received	765	1,202
Government subsidies	-	4,295
Memberships	33,890	28,236
	2,107,403	1,974,676
EXPENSES		
Administrative expenses	290,429	217,935
Advertising	23,764	26,955
Cleaning expenses	142,341	132,208
Depreciation and amortisation	225,710	195,843
Entertainment and promotion expenses	221,728	245,486
Insurance	63,044	51,148
Motor vehicle expenses	8,618	27,407
Operating supplies	26,821	14,388
Other expenses	14,330	33,286
Power, light & heat	110,475	147,266
Rates	32,010	47,871
Repairs and maintenance	31,518	85,621
Security	5,437	4,352
Telephone	8,429	8,217
Travel costs	5,222	26,121
Staff Expenses	868,808	886,403
	2,078,684	2,150,507
Result before Other Income and Expenses	28,719	(175,831)

Eden Sports & Recreation Club

Profit & Loss Account for the Year Ended 30 April 2024

	2024	2023
Other income and expenses		
Surplus from disposal of property, plant and equipment	384,632	-
Profit on sale of gaming machine entitlements	-	180,000
Prior Period Adjustment	-	(75,775)
OPERATING RESULT FOR YEAR	413,351	(71,606)
BAR TRADING ACCOUNT		
Bar Sales	1,486,937	1,385,440
Less: Cost of Goods Sold	(607,234)	(567,954)
	879,703	817,486
Operating Expenses		
Depreciation	-	5,623
Insurance	2,654	8,716
Operating supplies	17,477	11,779
Repairs and maintenance	1,353	4,703
Staff expenses	367,893	333,024
	389,377	363,845
BAR TRADING ACCOUNT RESULT	490,326	453,641
POKER MACHINE TRADING ACCOUNT		
Income		
Poker machine net	2,666,070	2,638,525
Operating Expenses		
Depreciation	151,425	153,873
Insurance	2,653	10,019
Monitoring fees	40,403	21,813
Operating supplies	5,471	26,755
Poker Machine Tax	427,379	418,938
Promotions	34,983	34,925
Repairs and maintenance	108,552	73,867
Staff expenses	227,734	188,338
	998,600	928,528
POKER MACHINE TRADING ACCOUNT RESULT	1,667,470	1,709,997

Eden Sports & Recreation Club

Profit & Loss Account for the Year Ended 30 April 2024

	2024	2023
GREENS TRADING ACCOUNT		
Income		
Cart hire (2024 in Pro Shop trading account)	-	34,009
Sales	167,176	55,787
Sports levy income	112,360	104,030
Surplus from disposal of course plant and equipment	-	44,031
	279,536	237,857
Operating Expenses		
Affiliation fees	8,422	11,633
Cart rental expense	15,911	18,414
Commission	-	389
Depreciation (2024 in Pro Shop trading account)	-	30,508
Electricity	763	2,992
Golf professional fees	-	61,400
Insurance	(642)	5,646
Operating supplies	341	858
Rent and rates	37,628	47,597
Repairs and maintenance	561,834	565,989
Staff expenses	184,581	12,895
	808,838	758,321
GREENS TRADING ACCOUNT RESULT	(529,302)	(520,464)
PRO SHOP TRADING ACCOUNT		
Sales	87,809	-
Less: Cost of Goods Sold	(59,857)	-
	27,952	-
Other income		
Cart hire (2023 in Greens trading account)	88,861	-
Competition fees	42,538	-
	131,399	-
Other expenses		
Operating supplies	3,580	-
Repairs and maintenance	11,079	-
Promotions	3,675	-
Depreciation (2023 in Greens trading account)	47,202	-
Data costs	3,905	-
	69,441	-
PRO SHOP TRADING ACCOUNT RESULT	89,910	-

Eden Sports & Recreation Club

Profit & Loss Account for the Year Ended 30 April 2024

	2024	2023
TAB & KENO TRADING ACCOUNT		
Income		
TAB commission	9,588	12,192
Keno commission	86,361	85,169
	95,949	97,361
Operating Expenses		
Depreciation	-	920
Operating supplies - Keno	928	1,172
Operating supplies - TAB	10,073	10,414
Staff expenses	27,547	19,460
	38,548	31,966
TAB & KENO TRADING ACCOUNT RESULT	57,401	65,395