



Australian 18 Footers League Limited

ABN: 46 001 071 558

Financial Report

For the Year Ended 30 June 2024

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558

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AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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Directors' Report

Your directors present their report on Australian 18 Footers League Limited "the company" for the financial year ended 30 June 2024.

Director Information

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

John Winning	Director
Date Appointed	29/10/2000
Qualifications/ Experience	Director Winning Appliances
Special Responsibilities	President
Steve Quigley	Director
Date Appointed	29/10/2000
Qualifications/ Experience	Naval Architect
Special Responsibilities	Measurer
Gary Phillips	Director
Date Appointed	19/10/2003
Qualifications/ Experience	Mortgage Broker
Special Responsibilities	Finance Committee
Simon Nearn	Director
Date Appointed	23/11/2008
Qualifications/ Experience	Management Consultant
Special Responsibilities	Commodore, Finance Committee
Grant Rollerson	Director
Date Appointed	13/11/2017
Qualifications/ Experience	Analyst
Special Responsibilities	Sailing Committee
Yvette Heritage	Director
Date appointed	29/11/2020
Qualifications/Experience	Geotechnical Engineer
Special Responsibilities	Sailing Committee
Jordan Girdis	Director
Date appointed	29/11/2020
Qualifications/Experience	Project Manager / Automation Engineer
Special Responsibilities	Sailing Committee
Aron Everett	Director
Date appointed	05/12/2021
Qualifications/Experience	Sailor/Qantas Pilot
Special Responsibilities	Sailing Committee
Harry Bethwaite	Director
Date appointed	15/11/2022
Qualifications/Experience	Sailor
Special Responsibilities	Sailing Committee

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Company Secretary

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

Warren Sare is the CEO and the company secretary.

Principal Activities

The principal activities of the company during the financial year were:

- Operation of a licensed sporting and recreational sailing club

There have been no significant changes in the nature of the company's principal activities during the financial year.

Objectives

The long and short term objectives of the company include:

- To operate a clubhouse, as well as provide sporting and social facilities and amenities for members of the club and their guests;
- To build and maintain a fleet of 18ft skiffs; and
- To promote, manage and conduct sailing races for the 18ft skiff class of sailing boats.

In order to achieve these objectives, the club will strategize how to run a profitable hospitality operation including a bar and a leased dining room. For the year ended 30 June 2024, bar and corporate were positive whilst sailing made a loss. The boating fleet is in excellent condition and during the year new boats were purchased and expenditure on sailing amounted to \$1,068,283 (2023: \$858,558). The Club uses the results of previous years and that of other similar clubs as a benchmark in assessing its performance.

Operating Results

The total comprehensive loss for the year amounted to \$97,156 (2023 profit: \$274,797).

Review Operations

A review of the operations of the company during the financial year and the results of those operations are set out in the reports of the President and Commodore.

During 2024 financial year, the board was closely monitoring cash flow making changes as required. New club development and sailing strategy was implemented.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out at page 8.

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Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to Attend	Number attended
John Winning	12	11
Steve Quigley	12	11
Gary Phillips	12	9
Simon Nearn	12	12
Grant Rollerson	12	11
Yvette Heritage	12	9
Jordan Girdis	12	9
Aron Everett	12	11
Harry Bethwaite	12	11

Remuneration Policy

The directors of the company are not remunerated by the company and no remuneration details have therefore been included in the Directors' report.

Professional Indemnity Insurance

The company has paid a premium to insure the directors against the liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as director of the company other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium is not separately identifiable.

Events After Reporting Period

Discussions between Sydney Flying Squadron Ltd (SFS) and the Australian 18 Footers League Ltd (A18s) have been going on for the past few years to consider what it would mean to bring the two clubs together. The formal steps taken and will take are:

- Posted the notices at each club (Notice to Sydney Flying Squadron and Notice to 18 Footers). This was accompanied by the explanation documentation.
- Agreed on the Special Resolution Notice (Special Resolution 29.09.2023) for the SFS (by SFS board). Of note, there is no Special Resolution required at the 18 Footers. From the 18 Footers legal adviser: The 18 Footers do not have to pass a special resolution but the members will need to be informed of their rights under the constitution of the amalgamated club which is a drafting task.
- Considered the changes to the draft MOU and agreed/sign MOU 27.09.2023
- Called for a General Meeting with both sets of club members seeking approval for the amalgamation. SFS Members (special resolution 75%) is required, with a 50% ordinary resolution for A18.
- General Meetings held 18th November 2023 at SFS, 19 November 2023 at A18s. Decision on both General Meetings to adjourn with SFS new date of 24th February 2024 and A18 to make a date dependant on that decision. This has been now adjourned further to a later date.
- Updated Amalgamated Clubs Business Case FY25 provided to the SFS Board for distribution

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with the independent financial review.

- On May 30, The Amalgamation Independent Financial Review was delivered back to the SFS Board as requested.
- SFS Letter to Members sent to members to reenergise the Amalgamation (Oct 2024)
- Adjourned Meeting is still due. If approved by the members, Liquor and Gaming need to approve the license transfer, along with Dept of Transport for the Lease transfer.

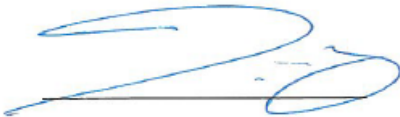
Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not party to any such proceedings during the year.

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

Dated: 31st October 2024



John Winning

Director

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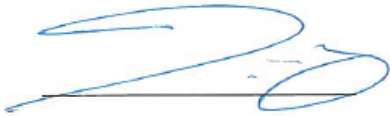
Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 28, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Dated: 31st October 2024



John Winning

Director



A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1, 261 George Street
Sydney NSW 2000
PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
A.B.N. 46 001 071 558

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

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

A D Danieli Audit Pty Ltd

James Phu

Sydney, **Dated: 31st October 2024**

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Revenue	12	3,629,865	3,698,620
Bar trading expenses		(1,441,625)	(1,526,268)
Corporate expenses		(662,206)	(615,026)
Sailing expenses		(1,068,283)	(858,558)
Operating profit before Interest, Depreciation and Amortisation		457,751	698,768
Interest paid		(11,475)	(3,225)
Depreciation - Leasehold Improvements		(36,581)	(38,728)
Depreciation - Plant & Equipment		(50,428)	(32,610)
Depreciation - Skiffs		(188,814)	(149,812)
Depreciation - Building Leasehold		(155,889)	(164,927)
Amortisation - Right-of-use Assets	18	(32,360)	(29,880)
Finance Costs	18	(48,841)	(51,321)
Operating profit/(loss) after Interest, Depreciation and Amortisation		(66,637)	228,265
Other comprehensive income/(loss)			
Gain on disposal of non-current assets	7.2	(30,519)	46,532
Total comprehensive income for the year		(97,156)	274,797
Total comprehensive (Loss)/income attributable to members of the entity		(97,156)	274,797

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial report.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	428,234	1,188,830
Trade and other receivables	3	69,320	90,152
Inventories	4	27,346	36,576
Other assets	5	102,632	100,071
TOTAL CURRENT ASSETS		627,532	1,415,629
NON-CURRENT ASSETS			
Right-of-use assets	6	637,914	625,126
Property, plant and equipment	7	4,696,510	4,245,410
TOTAL NON-CURRENT ASSETS		5,334,424	4,870,536
TOTAL ASSETS		5,961,956	6,286,165
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	815,330	998,420
Lease liabilities	18	40,942	32,360
Provisions	11	6,024	9,520
TOTAL CURRENT LIABILITIES		862,296	1,040,300
NON-CURRENT LIABILITIES			
Trade and other payables	9	544,368	595,545
Financial liabilities	10	509,911	511,989
Lease liabilities	18	596,972	592,766
TOTAL NON-CURRENT LIABILITIES		1,651,251	1,700,300
TOTAL LIABILITIES		2,513,547	2,740,600
NET ASSETS		3,448,409	3,545,565
EQUITY			
Accumulated Funds		838,542	935,698
Reserves	13	2,609,867	2,609,867
TOTAL EQUITY		3,448,409	3,545,565

The above statement of financial position should be read in conjunction with the accompanying notes to the financial report.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated Funds	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 30 June 2022	660,901	2,609,867	3,270,768
Profit/(loss) attributable to members	274,797	-	274,797
Balance at 30 June 2023	935,698	2,609,867	3,545,565
Profit/(loss) attributable to members	(97,156)	-	(97,156)
Balance at 30 June 2024	838,542	2,609,867	3,448,409

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial report

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,649,838	3,575,565
Payments to suppliers and employees		(3,369,484)	(2,887,019)
Finance costs and interest paid		(60,316)	(54,545)
Interest received		860	2,926
Net cash generated from operating activities	21	220,898	636,927
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(948,899)	(865,371)
Proceeds from disposal of plant and equipment		(30,519)	95,000
Net cash used in investing activities		(979,418)	(770,371)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase/(decrease) in borrowings		(2,076)	438,969
Net cash used in financing activities		(2,076)	438,969
Net increase in cash held		(760,596)	305,525
Cash at the beginning of the financial year		1,188,830	883,305
Cash at the end of the financial year	2	428,234	1,188,830

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial report.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. General information

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (IFRS), including Australian Accounting Interpretations, Australian Accounting Standards – Reduced disclosure requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group interpretations and the *Corporations Act 2001*.

The financial report covers the company of Australian 18 Footers League Limited as an individual entity. Australian 18 Footers League Limited is a public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue by the directors on the 31st day of October 2024.

a) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial liabilities for which the fair value basis of accounting has been applied.

b) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

c) Comparatives

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

d) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in the highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

e) Property, plant and equipment

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

Plant and equipment

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

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

Depreciation

The depreciable amount of all fixed assets is depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings on Leasehold	Diminishing over 25 years
Plant and Equipment	Diminishing over 2.5 – 25 years
Skiffs	Diminishing over 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

f) Intangibles

The company currently holds a number of poker machine entitlements which meet the definition of an intangible asset under AASB 138 Intangible Assets, however these have not been reflected in the financial statements as the value of these assets cannot be reliably measured. The directors do not believe that the value of these assets would be material to the financial statements.

g) Inventories

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial Assets and Liabilities

Financial Assets

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial asset or liability has been impaired. Impairment losses are recognised in the statement of comprehensive income.

i) Cash and cash equivalents

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

j) Cash on hand

Cash on hand includes cash held for operating activities including tills, and on-site ATM.

k) Employee benefits

Wages and Salaries, and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for wages and salaries and annual leave are included as part of trade and other payables.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service.

Retirement Benefit Obligations

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) 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.

m) Borrowings

Borrowing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred.

n) Income Taxes

The company was granted income tax exempt status by the Australian Taxation Office on 3 April 1991 and continues to assess itself to be exempt under current legislation.

o) Revenue

Revenue is recognised at the fair value consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Bar Sales

Revenue from bar sales is recognised upon those goods passing to the customers.

Dining Room Rental

Rental income on the dining room is accounted for on a straight-line basis over the lease term.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Sponsorship Revenue

Revenue from sponsorship is recognised in the year which the sponsorship relates.

Membership Fees

Revenue from membership fees is recognised in the year to which the membership relates.

The club issued 10 year memberships and revenue from membership fees will be amortised over the next ten years.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) 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 item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q) Impairment of assets

At each reporting date, the company 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

As the future economic benefits of the company's assets are not primarily dependent upon their ability to operate net cash inflows, and if deprived of the asset, the company would replace the asset's remaining future economic benefits, "value in use" is determined as the depreciated replacement cost of the asset, rather than by using discounted cash flows.

r) Leases

On 1 July 2019, the company adopted AASB 16 using the modified retrospective approach. AASB 16 Leases replaces AASB 117 Leases for annual period beginning on or after 1 July 2019. Adoption of AASB 16 has resulted in the recognition of a right-of-use asset and a corresponding liability at 1 July 2019 for existing leases with a term of more than 12 months, unless the underlying asset is of low value. Future leases after 1 July 2019 with a term of more than 12 months will be recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The company has analysed all their leases and have determined that the appropriate interest rate to calculate the net present value due to the adoption of AASB 16 would be the incremental borrowing rate. Currently, all-right-of use assets are calculated based on an interest rate of 8% p.a.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

s) Trade and other receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectable amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectable are written off. An allowance is made for doubtful debts where there is objective evidence that the company will not be able to collect all amounts due according to the original terms.

t) Deferred income

Membership fee revenue represents annual membership fees paid by the company's members. The public company recognises membership fee rateably over the term of the membership and any unearned portion is included in subscriptions received in advance.

u) Trade and other payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities. Trade and other payables represent liabilities for goods and services provided to the company prior to the year end and which are unpaid. These amounts are unsecured and are usually paid within 90 days of recognition.

v) Critical accounting estimates and judgements

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Key estimates

Impairment

Leasehold land and buildings were independently valued at 20 March 2017 by Keen Property Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the leasehold land and buildings, the current strong demand for leasehold land and buildings in the area and recent sales data for similar properties.

At 30 June 2024, the directors reviewed the key assumptions made by the valuers at 20 March 2017. They have concluded that these assumptions remain materially unchanged and carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2024.

Key judgements

Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

w) Right-of-use assets standards and interpretations

The Company applied AASB 16: *Leases*

AASB 16 requires a single lessee accounting model that will require a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at their cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition:

- right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for in accordance with a cost model; and
- lease liabilities are accounted for on a similar basis as other financial liabilities, whereby interest expense is recognised in respect of the liability and the carrying amount of the liability is reduced to reflect lease payments made.

The right of use asset and lease liability is recorded on the balance sheet in respect of the company's portfolio of property leases.

x) New accounting standards for application in future periods

The directors have reviewed the new accounting standards applicable to future periods. These accounting standards will have no effect on the company's financial statements. The company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	386,387	1,171,282
Cash on hand	41,847	17,548
	<u>428,234</u>	<u>1,188,830</u>

NOTE 3: TRADE AND OTHER RECEIVABLES

Trade receivables	69,320	90,152
	<u>69,320</u>	<u>90,152</u>

NOTE 4: INVENTORIES

Inventory at cost	27,346	36,576
	<u>27,346</u>	<u>36,576</u>

NOTE 5: OTHER ASSETS

Deposits/Prepayments	102,632	100,071
Total	<u>102,632</u>	<u>100,071</u>

NOTE 6: RIGHT-OF-USE ASSETS

Right of Use Assets

Opening written down value	625,126	822,082
Revaluation	67,383	(167,076)
Less accumulated amortisation	(54,595)	(29,880)
Closing written down value	<u>637,914</u>	<u>625,126</u>

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Buildings on Leasehold		
Revaluation and improvements	3,134,566	3,134,566
Less accumulated depreciation	<u>(1,362,502)</u>	<u>(1,206,613)</u>
Total Buildings on Leasehold	<u>1,772,064</u>	<u>1,927,953</u>
Leasehold Improvements		
At cost	1,568,816	850,053
Less accumulated depreciation	<u>(395,030)</u>	<u>(358,449)</u>
Total Leasehold Improvements	<u>1,173,786</u>	<u>491,604</u>
Plant and Equipment		
At cost	689,337	664,708
Less accumulated depreciation	<u>(305,300)</u>	<u>(302,595)</u>
Total Plant and Equipment	<u>384,037</u>	<u>362,113</u>
18' Skiffs		
At cost	2,010,574	2,153,908
Less accumulated depreciation	<u>(643,951)</u>	<u>(690,168)</u>
Total 18' Skiffs	<u>1,366,623</u>	<u>1,463,740</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>4,696,510</u>	<u>4,245,410</u>

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7.1. Movements in Carrying Amounts

Current Year	Buildings on Leasehold #	Leasehold Improvements	Plant & Equipment	18' Skiffs	Total
	\$	\$	\$	\$	\$
Written down value at the beginning of the year	1,927,953	491,604	362,113	1,463,740	4,245,410
Additions	-	718,763	80,707	149,429	948,899
Sale/Disposal	-	-	(8,355)	(57,731)	(66,086)
Depreciation expenses	(155,889)	(36,581)	(50,428)	(188,815)	(431,713)
Written down value at the end of the year	1,772,064	1,173,786	384,037	1,366,623	4,696,510

The buildings on leasehold are subject to a registered mortgage to secure the loan from Commonwealth Bank of Australia Limited (Note 10).

7.2 Profit/(Loss) on disposal of non-current assets

	Note	2024	2023
		\$	\$
Open book value of assets			
Book value of skiff		(57,731)	(48,468)
Book value of P&E		(8,355)	-
Sale proceeds		35,567	95,000
Profit/(loss) on disposal of non-current assets		<u>(30,519)</u>	<u>46,532</u>

NOTE 8: FINANCIAL INSTRUMENT CLASSIFICATION

Loans and receivables (including cash and cash equivalents)	8.1	<u>497,554</u>	<u>1,278,982</u>
Current portion		<u>497,554</u>	<u>1,278,982</u>
Financial liabilities at amortised cost	8.2	<u>1,875,632</u>	<u>2,115,474</u>
		<u>1,875,632</u>	<u>2,115,474</u>

8.1 Loans and receivables comprise:

Cash and cash equivalents	428,234	1,188,830
Trade and other receivables	69,320	90,152
	<u>497,554</u>	<u>1,278,982</u>

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8.2 Financial liabilities at amortised cost comprise:

	2024	2023
	\$	\$
Trade and other payables	1,359,697	1,593,965
Leave provisions	6,024	9,520
Bank loans	509,911	511,989
	<u>1,875,632</u>	<u>2,115,474</u>

Financial Risk Management

The items listed above are the main financial risks of the entity. These risks are reviewed by directors and managers on a regular basis.

NOTE 9: TRADE AND OTHER PAYABLES

Current

Trade payables	333,522	404,595
Subscriptions received in advance	282,645	356,228
GST payable	30,641	31,956
Other creditors	101,601	105,754
Accruals	66,921	99,887
Total current liabilities	<u>815,330</u>	<u>998,420</u>

Non Current

Subscriptions received in advance (10 years' membership)	<u>544,368</u>	<u>595,545</u>
Total non-current liabilities	<u>544,368</u>	<u>595,545</u>

NOTE 10: FINANCIAL LIABILITIES

NON-CURRENT

Secured liabilities

Bank loans – Market rate facility	70,928	21,989
Bank loans 2 – Market rate facility	438,983	490,000
	<u>509,911</u>	<u>511,989</u>

A Flexible Rate Loan with ANZ Bank was secured by a registered mortgage over a registered lease over the property situated at 77 Bay Street, Double Bay. Interest charged at 30 June 2024 is at a rate of 8.25% (2023: 8%). Available funds to withdraw is \$301,695 as of 30 June 2024. Second ANZ loan total drew down balance is \$438,983 and interest rate charged is 6.2% at 30 June 2024,

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: PROVISIONS

	2024	2023
	\$	\$
CURRENT		
Annual leave	5,578	9,441
Long service leave	446	79
	<u>6,024</u>	<u>9,520</u>

NOTE 12: REVENUE

	Note	2024	2023
		\$	\$
<i>From operating activities:</i>			
Bar sales		2,040,013	2,135,327
Interest		860	2,926
Member subscriptions		762,808	717,069
Other revenue		22,462	15,211
Sailing revenue		40,916	50,219
Rental income		184,668	172,368
Sponsorships	12.1	578,138	605,500
Total Revenue from operating activities		<u>3,629,865</u>	<u>3,698,620</u>

12.1 Sponsorships and Sailing related Expenses

Sponsorships		578,138	605,500
Sailing expenses		(1,068,283)	(858,558)
Sailing Loss before Skiff depreciation		<u>(490,145)</u>	<u>(253,058)</u>

NOTE 13: RESERVES

Asset Revaluation Reserve

Opening Balance	2,609,867	2,609,867
Movement during the year	-	-
Closing Balance	<u>2,609,867</u>	<u>2,609,867</u>

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: TAX AND INCOME TAX EXPENSE

The company was granted income tax exempt status by the Australian Taxation Office on 3 April 1991.

NOTE 15: SURPLUS FOR THE YEAR

The surplus from operating activities is stated after inclusion of the following items:

	2024	2023
	\$	\$
Depreciation and amortisation of property, plant and equipment	431,713	386,078
Finance expenses: Interest paid	11,475	3,225
Finance expenses: Lease interest paid	48,841	51,321
Rent amortisation	32,360	29,880
Employment costs	735,124	735,531

NOTE 16: AUDITOR'S REMUNERATION

Remuneration of the auditor of the company A D Danieli Audit Pty Ltd for:

Audit of the financial report	16,465	16,300
Other Services		
A D Danieli Chartered Accountants - Weekly, Monthly Accounting, Tax & Budgeting Services	80,400	77,640

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel

Short-term Benefits – Salaries, wages and fees	325,655	235,100
Superannuation	5,089	8,895
	330,744	243,995

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 18: COMMITMENTS

Lease commitments

The lease commitments relate to the lease of the club site from the NSW Maritime Authority. The current lease was signed on the 01 July 2010 and has been extended for a further 25 years to 30 June 2035. The current base rent charged by the NSW Maritime Authority is \$88,987 GST exclusive per annum. For the financial year 2024, estimated supplemental rent of \$40,000 was accrued.

The minimum lease payments have been disclosed below:

$$\text{STR} = (\text{GS1} \times \text{TP1}) + (\text{GS2} \times \text{TP2}) = (\text{SLR} \times \text{TP3}) - \text{BR}$$

Where: STR = The Supplement Turnover Rent payable for the Relevant Lease Year
GS1 = the first \$1,901,426 of Total Revenue applicable for the Relevant Lease Year
GS2 = The Total Revenue exceeding \$1,901,426 applicable for the relevant Lease Year
SLR = Sub Lease Rent
TP1 = Turnover Percentage of 2.5%
TP2 = Turnover Percentage of 5%
TP3 = Turnover Percentage of 20%
MBR= The Minimum Base Rent paid or payable for the relevant Lease Year

The current lease requires a bank guarantee for the purpose of securing the lease. The bank guarantee is taken from Commonwealth Bank for a total of \$16,749.

Lease liabilities capitalisation

Effective 1 July 2019, the company applied AASB 16: Leases for the first time. AASB 16 requires a single lessee accounting model that will require a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at their cost and lease liabilities are initially measured on a present value basis. The company has determined that the appropriate interest rate to calculate the net present value due to the adoption of AASB 16 would be the incremental borrowing rate which is currently at a rate of 8% p.a.

	2024	2023
	\$	\$
- Rent amortisation	32,360	29,880
- Current lease liabilities	40,942	32,360
- Non-current lease liabilities	596,972	592,766
Total capitalised lease liabilities	637,914	625,126

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its operations and that the returns from investments are maximised within tolerable risk parameters.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market.

	2024	2023
	\$	\$
Payable – minimum lease payments (Maritime Lease)		
- Right of Use Asset amortisation	32,360	29,880
- Right of Use Asset interest expense	48,841	51,321
Total	<u>81,201</u>	<u>81,201</u>

NOTE 19: CONTINGENT LIABILITIES

The lease with NSW Maritime Authority (which was renewed on the 01 July 2010) includes a 'make good' condition within the lease. The condition states that the NSW Maritime Authority has the right to demand the company to clear the land at the end of the lease term at the cost of the company. Therefore, the Authority has the right to demand the company to remove the building from the site upon expiration of the lease.

The current lease also requires a bank guarantee for the purpose of securing the lease. The bank guarantee is taken from Commonwealth Bank for a total of \$16,749.

The Directors have not provided for the cost of this 'make good' provision as they do not believe that it is probable that the Authority will enforce this condition. The Directors are unable to quantify the effect of this contingent liability.

NOTE 20: RELATED PARTY TRANSACTIONS

Sales of services

Sponsorships by Winning Group	<u>60,000</u>	<u>61,795</u>
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NOTE 21: CASH FLOW INFORMATION

Reconciliation of cash flow from Operating Activities

Profit/(loss) during the year	(97,156)	274,797
Non-cash flows:		
Depreciation, amortisation and impairment	524,389	415,958
Disposed assets	30,519	(46,532)
Non-cash expense	(26,592)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	20,832	(52,169)
(Increase)/decrease in prepayments	(2,561)	9,343
(Increase)/decrease in inventories	9,230	847
Increase/(decrease) in trade and other payables	(234,267)	31,243
Increase/(decrease) in provisions	(3,496)	3,440
Cash flows from operating activities	<u>220,898</u>	<u>636,927</u>

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: MEMBERS' GUARANTEE

The company is 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 any outstanding obligations of the company. At 30 June 2024 the number of members was 3,966 (2023: 3,844).

NOTE 23: COMPANY DETAILS

(a) The company is a company limited by guarantee.

(b) The company is incorporated in Australia.

(c) The registered office of the company is:

Australian 18 Footers League Limited
77 Bay Street
Double Bay NSW 2028.

(d) The principal business of the company is that of a licensed sporting and recreational club.

NOTE 24: EVENTS AFTER REPORTING PERIOD

Discussions between Sydney Flying Squadron Ltd (SFS) and the Australian 18 Footers League Ltd (A18s) have been going on for the past few years to consider what it would mean to bring the two clubs together. The formal steps taken and will take are:

- Posted the notices at each club (Notice to Sydney Flying Squadron and Notice to 18 Footers). This was accompanied by the explanation documentation.
- Agreed on the Special Resolution Notice (Special Resolution 29.09.2023) for the SFS (by SFS board). Of note, there is no Special Resolution required at the 18 Footers. From the 18 Footers legal adviser: The 18 Footers do not have to pass a special resolution but the members will need to be informed of their rights under the constitution of the amalgamated club which is a drafting task.
- Considered the changes to the draft MOU and agreed/sign MOU 27.09.2023
- Called for a General Meeting with both sets of club members seeking approval for the amalgamation. SFS Members (special resolution 75%) is required, with a 50% ordinary resolution for A18.
- General Meetings held 18th November 2023 at SFS, 19 November 2023 at A18s. Decision on both General Meetings to adjourn with SFS new date of 24th February 2024 and A18 to make a date dependant on that decision. This has been now adjourned further to a later date.
- Updated Amalgamated Clubs Business Case FY25 provided to the SFS Board for distribution with the independent financial review.
- On May 30, The Amalgamation Independent Financial Review was delivered back to the SFS Board as requested.
- SFS Letter to Members sent to members to reenergise the Amalgamation (Oct 2024)

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

- Adjourned Meeting is still due. If approved by the members, Liquor and Gaming need to approve the license transfer, along with Dept of Transport for the Lease transfer.

A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1, 261 George Street
Sydney NSW 2000
PO Box H88
Australia Square NSW 1215

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INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED

A.B.N. 46 001 071 558

Report on the Audit of the Financial Report Opinion

We have audited the financial report of Australian 18 Footers League Limited (the Entity), which comprises the balance sheet as at 30 June 2024, the profit and loss statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Australian 18 Footers League Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards 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 Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian 18 Footers League Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

Other Information

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A D Danieli Audit Pty Ltd



James Phu

Dated 31st October 2024



AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558
IMPORTANT INFORMATION FOR CLUB MEMBERS
(UNAUDITED)

The reporting period for the Australian 18 Footers' League Limited is 1 July 2023 to 30 June 2024.

1 IMPORTANT NOTE

- 1.1 The Registered Clubs Act 1976 defines a Top Executive as being one of the five highest paid employees of the Club at each separate premises of the Club.

2 DISCLOSURE OF INTERESTS OF DIRECTORS IN CONTRACTS WITH THE CLUB – SECTION 14C

- 2.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- 2.2 The Registered Clubs Act 1976 requires Directors who have a material personal interest in matters that relate to the affairs of the Club to declare the interest at a board meeting and the Club to display the declaration on the Club's notice board.
- 2.3 A contract is any commercial arrangement whether written or not.
- 2.4 Sponsorship from Winning Group is \$60,000.

3 FINANCIAL INTERESTS IN HOTELS - SECTION 41

- 3.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- 3.2 In the reporting period there were Nil occasions when Directors reported a financial interest in a hotel in NSW.
- 3.3 In the reporting period there were Nil occasions when Top Executives reported a financial interest in a hotel in NSW.

4 GIFTS TO DIRECTORS AND STAFF- SECTION 41E AND SECTION 41F

- 4.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- 4.2 An affiliated body of the Club includes subsidiary Clubs, and any body which the Club made a grant to within the previous 12 months.
- 4.3 A gift includes money, hospitality, or discounts.
- 4.4 A gift valued at more than \$500 must be disclosed; gifts from contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.
- 4.5 Directors
- 4.5.1 In the reporting period there were Nil occasions when Directors of the Club reported receiving gifts from the Affiliated Bodies.
- 4.5.2 In the reporting period there were Nil occasions when Directors of the Club reported receiving gifts from Contractors.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558
IMPORTANT INFORMATION FOR CLUB MEMBERS
(UNAUDITED)

4.6 Top Executives and Employees

4.6.1 In the reporting period there were Nil occasions when Top Executives of the Club reported receiving gifts from Affiliated Bodies.

4.6.2 In the reporting period there were Nil occasions when Employees of the Club reported receiving gifts from Contractors.

4.7 Value of Gifts

4.7.1 The total value of all gifts that Directors and Top Executives received from Affiliated Bodies in the reporting period is Nil.

4.7.2 The total value of all gifts that Directors and Employees received from Contractors in the reporting period is Nil.

5 TOP EXECUTIVES

5.1 The number of Club Top Executives whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000 is one.

6 OVERSEAS TRAVEL- S.41B (2)

6.1 There was no overseas travel cost incurred in the reporting period.

7 LOANS TO STAFF- S.41N (2)

7.1 The Registered Clubs Act 1976 requires the Club to report loans to Employees of \$1,000 or more.

7.2 In the reporting period, the Club made Nil loans to Employees.

8 CONTRACTS APPROVED BY BOARD- S.41C

8.1 During the reporting period Nil contracts were approved relating to the remuneration of the Club's Top Executives.

8.2 The Registered Clubs Act 1976 defines a Controlled Contract as being a Club contract:

8.2.1 in which a Director or Top Executive has a pecuniary interest, or

8.2.2 for provision of professional advice relating to the following:

- a) significant change to management structure or governance of the Club;
- b) significant change to the financial management of the Club;
- c) disposal of land; and
- d) the amalgamation of the Club.

8.3 During the reporting period Nil controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which:

8.3.1 Nil Significant change to the management structure or governance of the Club

8.3.2 Nil such contracts related to the provision of professional advice. These contracts fall into the following advice categories:

8.3.2.1 Nil significant change to the management structure or governance of the Club.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558
IMPORTANT INFORMATION FOR CLUB MEMBERS
(UNAUDITED)

8.3.2.2 Nil significant changes to the financial management of the Club.

8.3.2.3 Nil disposal of Club land.

8.3.2.4 Nil amalgamation of the Club.

9 EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES- S.41H (1) (f)

9.1 A Close Relative is defined in section 41B of the Registered Clubs Act 1976 and includes the immediate family.

9.2 In the reporting period, nil employee were related to Directors or Top Executives of the Club.

10 PAYMENTS TO CONSULTANTS- S.41H (1)(g) AND (h)

10.1 During the reporting period Marine Facilities Australia Pty Ltd was engaged by the Club for the club Deck extension and renovation work.

11 DETAILS OF SETTLEMENTS PAID BY THE CLUB- S.41H (1) (i)

11.1 In the reporting period the Club made Nil legal settlements with either a director or Club employee. Being:

11.1.1 Nil with a director of the Club.

11.1.2 Nil with a Club employee.

11.2 The total value of all legal settlements was Nil.

11.3 The total legal costs paid by the Club for such settlements was Nil.

12 LEGAL FEES PAID BY THE CLUB -S.41H (1) (U)

12.1 In the reporting period, there were Nil instances when the Club paid legal fees for Directors and Employees. This included:

12.1.1 Nil instances for Directors and

12.1.2 Nil instances for Employees.

12.2 In the reporting period the Club paid a total of Nil being for legal fees paid for Directors and Employees.

13 GAMING MACHINE PROFIT- S.41H (1) (k)

13.1 Gaming machine profit and the gaming machine tax period are defined in the Gaming Machine Tax Act 2001.

13.2 Gaming machines were sold in prior years and currently the company has no gaming machine.

AUSTRALIAN 18 FOOTERS LEAGUE LIMITED
ABN: 46 001 071 558
IMPORTANT INFORMATION FOR CLUB MEMBERS
(UNAUDITED)

14. Memberships as at 30 June 2024

Honorary Members	6
Sailing Members	46
Gold	2,172
Silver	1,021
10 year Members	599
Other (life, foundation, Members 50 Years)	<u>122</u>
	<u>3,966</u>

15 CORE PROPERTY- S.41J (2)

15.1 The core property is the Club Premises located at 77 Bay Street, Double Bay, NSW, 2028.