

Workers LIFESTYLE
GROUP 



WORKERS
BLACKTOWN 

**ANNUAL
REPORT
2023**

ABOUT THIS REPORT

Workers Lifestyle Group's Annual Report provides a comprehensive account of the Group's performance from 1st January 2023 to 31st December 2023. The report is presented as a commitment to transparent financial reporting, good corporate governance, and clear strategic planning for future sustainability.

The Annual Report demonstrates initiatives undertaken throughout the year to strive towards our vision of being Australia's leading lifestyle and hospitality group through service excellence, exceptional experiences, and our culture of care.

Finally, this publication reflects our commitment to improving member equity, to serving our community and enhancing the working life of our employees.

Workers Lifestyle Group acknowledges the Darug people, the original custodians of this land. We pay our respect to their Elders past, present and emerging, and to all people of Aboriginal and Torres Strait Island descent.

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OUR VENUES



WORKERS BLACKTOWN

55 Campbell Street, Blacktown

The flagship club within the Group, Workers Blacktown is an icon that has stood proudly in the Blacktown community for decades as an entertainment and leisure destination. The venue features restaurants, including Eucalyptus Dining, Mango Tango Thai, Blue Gum Café and event space. It is home to the famous Diamond Showroom, as well as three bars and conference and function facilities. There are three floors of sporting and health facilities to cater to the local community.

WORKERS SPORTS

170 Reservoir Road, Blacktown

Workers Sports epitomises the Group's passion for sport. Outside, you'll find the renowned sporting complex with two rugby league fields, two soccer fields and a cricket oval, complete with stadium seating, as well as bowling greens, tennis courts and baseball/softball diamonds. Inside, the venue celebrates all sports as the home of live sports on our big screens. With a variety of dining options, a popular outdoor seating area, and a Mercure next door, Workers Sports attracts a wide range of patrons.



WORKERS HUBERTUS

205 Adams Road, Luddenham

A little club with a big heart, Workers Hubertus has enjoyed a long, rich history as a German Country Club. It is now a destination for amazing outdoor activities, including one of the biggest events on the calendar, Oktoberfest. The restaurant serves all the classic club favourites with a nod to its German heritage, and with a modern, comfortable lounge with a massive LED screen for catching live sport, Workers Hubertus is a perfect place to spend time with friends and family. The function space boasts stunning views of the lake and rural landscape beyond, so it's in demand for important celebrations.



1,345
INCREASE IN
MEMBERSHIP
NUMBERS

eucalyptus
DINING
33,845
COVERS AT
EUCALYPTUS
DINING



16,539
CHICKEN
SCHNITZELS
SOLD



449,417
SCHOONERS OF
BEERS POURED



17,350
FREE BINGO
GAMES PLAYED

\$942,000
DONATED
THROUGH THE
CLUBGRANTS
PROGRAM



16,943
TICKETS TO
LIVE SHOWS IN
THE DIAMOND
SHOWROOM



5,045
BIRTHDAY REWARDS
REDEEMED AT THE
LIFESTYLE REWARDS
KIOSK

1,195,556
VISITORS TO
WORKERS
VENUES



85,696
HOT DRINKS
SOLD



257,334
MAIN MEALS
SERVED



6,292
MEAT TRAYS
WON



53,316
GLASSES OF
WINE POURED



312
LIVE MUSIC
GIGS

SOCIAL MEDIA:

f 14,461
in 911
@ 1,567



OUR PROMISE

MISSION

To provide premium destinations, relevant services and lifestyle options that benefit our local community and enhance the lives of our members.

VISION

To be Australia's leading lifestyle and hospitality group through service excellence, exceptional experiences, and our culture of care.

VALUES

We put People & Community First
We treat others with Dignity & Respect
We strive for Excellence

BRAND PROMISE

We promise to never forget that we are a Workers club. We welcome everyone, we lend a hand to those that need it, we have a spirit of fairness, we give everyone a fair go, and at all times, we look after our mates.



PRESIDENT'S REPORT

On behalf of our Board of Directors, I am pleased to present our members with this 2023 Annual Report setting out our progress and challenges during the year, our annual financial results and prospects for the year ahead.

Financially, 2023 was a challenging year for our local area, the industry and for Workers Lifestyle Group. Happily, our clubs – Workers Blacktown, Workers Sports and Workers Hubertus – continue to be fundamentally sound and our membership numbers increased to 54,909.

The general economic climate was difficult for the group's operations and also for many of our members, as I know from talking around the club. These conditions of rising costs and inflation are tough for those of us on fixed or limited incomes. Please be assured, we understand and are doing everything possible at Workers Lifestyle Group to manage change and costs while keeping price increases to a reasonable level for members.

As you know, during 2023 the issues facing the Australian economy, especially in the construction industry, caused our directors to decide to pause the start to our Parkside Lifestyle Seniors Living development. This was a disappointment to all, especially the local people who have expressed interest in Parkside.

I do believe with the support of my Board that it was the right decision to wait for conditions to improve. Directors understand that to create this wonderful amenity for members and for the wider Blacktown community, we need to get it right the first time.

We finished 2023 doing what our clubs do so well, supporting our community. After our Annual Children's Christmas Party, our Directors were thrilled to be able to present \$15,000 to the Better Foundation and that money will go to improving facilities for youngsters staying at Blacktown Hospital children's ward.

This is perhaps the thing I am most proud of at Workers Lifestyle Group; our contribution to the people around us. Our clubs and our members contribute more than \$3 million in annual economic value to the community in grants, facilities and benefits. We support more than 100 community and sporting groups, charities and schools. During the year, our clubs paid \$1.15 million in grants, mostly through the ClubGRANTS scheme to those groups.

Two very important social and health initiatives we have started in recent years are now in full swing: Workers Lifestyle Group's \$500,000, five-year funding program for local efforts to prevent family and domestic violence, and our Western Sydney Changing Diabetes campaign, also supported by \$500,000 over five years.

You will hear a lot around the club this year about our 2kg Challenge. We are developing our healthy diet and healthy lifestyle programs and I am encouraged that more than 4,000 members, guests and staff took health tests on the SiSU Health Stations at Blacktown Sports and Blacktown Workers. These tests take less than 5 minutes and are the first step to identifying a problem.

It is always gratifying when our good works are recognised by others and in 2023, Western Sydney Changing Diabetes

won the Health Care category the ClubsNSW Clubs and Community Awards.

Each year we also designate a Blacktown area organisation to receive the earnings from our Workers CEO & Co Winter Sleepout and in 2023 we raised \$55,000 for Carevan Blacktown.

Something else that makes Blacktown special is that we are the local government area with the largest urban First Nations population in Australia. Through our Reconciliation Action Plan, we acknowledge the Darug legacy of the land where we are and we support the vision of a reconciled Australia.

I have always placed the greatest importance on recognising our history and heritage and those who came before us. We acknowledge our 11 remaining Tin Shed members who were founders of the Club (1955-1960), our seven Life Members, our 692 VIP (50+ years) and our 5,474 Quarter Century (25+ years) members. For me one of the highlights of the year is the Tin Shed luncheon in December at which we were joined by 6 of our Tin Shed members as well as Life and VIP members.

I want to thank my Board of Directors for their tireless work and dedication on behalf of our members and clubs. It has been a source of strength to me over the years to be working alongside such fine people, in most cases for decades. So thank you, once again, Terry O'Loughlin, Jack Miller, Gary Callaghan, George Vella, Murray Searle, Brett Fielding, Paul Hayes and Liz Starr.

And thank you to our dedicated staff and management, led by Chief Executive Officer Morgan Stewart. You are the reason our clubs run so well, provide great service and support the day to day delivery of the Workers Lifestyle Group's vision, mission and values.

Which brings me, finally, to my farewell as your President. This has been a heart-wrenching decision for me. I have spent more than 50 years with Blacktown Workers Club (as it then was) and Workers Lifestyle Group, as a staffer, as a member, as a community volunteer, as a board member and vice-president, and for the past 16 years as President.

I have known so many of you for so many years and have made so many new friends. We have shared companionship and enjoyed entertainment together at our clubs, we have worked together for each other and for our community.

I have loved every moment, I have always regarded my time here as a privilege and I am fulfilled by what we have achieved together.

So there is no denying, this is a difficult separation for me. I know it is the right decision and now is the right time for me to hand the reins to your next President. Workers Lifestyle Group and our clubs are in good shape and in great hands.

For me personally, there is the gladness of being able to spend more time with my husband, our children, our grandchildren and our great grandchildren. However I still know that I will be visiting Workers as often as possible.

I thank you all for your friendship, your support for me, and your loyalty to our clubs and our community. I wish you good health, friendship and good prospects for the rest of 2024 and I look forward to seeing you at the club again, very soon.

Keep smiling and be kind to each other.

Kay Kelly
President
Workers Lifestyle Group

CLUBS & COMMUNITY AWARDS

Workers Lifestyle Group has been recognised in the ClubsNSW Clubs and Community Awards for its ground-breaking Western Sydney Changing Diabetes campaign and the stalwart community service of President Kay Kelly. These awards were presented in a glittering ceremony with over 1000 guests from Clubs all over NSW.

Kay Kelly was honoured with a Lifetime Achievement Award for her 50 years of exceptional service to Workers Lifestyle Group and the Blacktown community.

“Kay has been President since 2008, a director for 28 years, and a member since 1976, three years after she joined the staff of Workers Blacktown, and she has volunteered more than 5,000 hours of work,” said Workers Lifestyle Group CEO Morgan Stewart.

“She ran her own business for 35 years, raised a family and advanced the role of women in the club’s industry.

“During Kay’s leadership, we have transformed, in contributions to the community, in services to our members and in supporting our staff.”

Western Sydney Changing Diabetes, launched in December, won the Health Care category of the Awards.

Morgan said Workers Lifestyle Group’s community service ethos is clear from Western Sydney Changing Diabetes, a campaign to counter the epidemic of type 2 diabetes now challenging Western Sydney.

Developed and launched in collaboration with Western Sydney Diabetes and Novo Nordisk, the campaign aims to boost diabetes awareness, detection and prevention.

“We will contribute \$500,000 over five years to the campaign and we have free health testing stations, healthy menu options and a healthy lifestyle approach at Workers Blacktown and Workers Sports.

“We have given millions to community causes, directly and through ClubGRANTS – this is what community engagement means for our group.”

Workers Lifestyle Group was also Clubs and Community Awards finalist in categories of Arts & Culture (for Recognising Blacktown with a RAP and also TDP Graduate Makes a Splash on the International Music Scene); Education (Workers Creating Resilient Kids); Heart of the Community (BYSA Sustainability in Action); and Mental & Social Wellbeing (Prevent the Cycle of Domestic & Family Violence).



Terry O'Loughlin, Kay Kelly, Kerry Toms and Geroge Vella at the 2023 Clubs & Community Awards



Kay Kelly receiving the Lifetime Achievement Award at the 2023 Clubs & Community Awards

OUR BOARD OF DIRECTORS

Workers Lifestyle Group is governed by a group of dedicated volunteers who are elected by the members to represent their interests. Together they guide the management team to achieve strategic objectives including commitments to financial outcomes, diversification efforts and sustainability.



From left to right

Kay Kelly
President
Life Member

Terry O'Loughlin
Senior Vice President
Life Member

Jack Miller
Junior Vice President

Gary Callaghan
Treasurer

George Vella
Director

Murray Searle
Director

Brett Fielding JP
Director

Paul Hayes
Director

Liz Star
Director



CEO'S REPORT

On behalf of the Board of Directors, I am pleased to present the Workers Lifestyle Group 2023 Annual Report, incorporating the Financial Report for the year ending December 31.

Workers Lifestyle Group made a Net Profit After Tax of \$4,356,829 which was 11 per cent lower than in 2022. On the measure of Earnings Before Interest, Income Tax, Depreciation and Amortisation (EBITDA) which indicates how our day-to-day business is running, we experienced an 8.9 per cent decline. These results reflect the difficult economic and financial conditions that prevailed through 2023. While our revenues grew 1.3 per cent over the 12 months, operating expenses increased almost 6 per cent. Lower revenue growth and a relatively high increase in expenses underline the pressures of cost-of-living increases both on our members' and guests' discretionary spending and on the Group's operating outlays.

Having said that, the numbers in Financial Statement show Workers Lifestyle Group's financial fundamentals remain strong. Our total assets increased by 2.2 per cent during the year to \$149.5 million (including a large increase in our term deposit savings), while total members' funds (assets minus liabilities) increased 3.2 per cent to \$139.1 million. This shows our directors, management and staff are working effectively to safeguard and grow the group's resources so we can capitalise on opportunities as they arise, to benefit members – who are the group's ultimate stakeholders – and confidently face near-term challenges.

In the past two years we have completed major renovations

at Workers Blacktown and repaired the damage caused to our finances and membership by the pandemic-era lockdowns. We are now in a strong position to take advantage of social and demographic changes and opportunities.

Our biggest opportunity and challenge lies with Parkside Lifestyle Seniors Living, the over-55s lifestyle development that directors agreed to undertake in 2022 at an estimated cost of \$500 million. During the year our Board of Directors decided to postpone construction, owing to significant increases in building and financing costs.

It was the correct decision, to reduce the impact of the construction industry's cost increases and shortages, and more importantly to strengthen Workers Lifestyle Group's financial resources, so we are in strong position to manage Parkside when construction begins. Your directors and management are pleased to report that early-stage ground works on the site, the old playing fields beside Workers Sports, started in February.

We are also proceeding with the proposed commercial development at the Workers Hubertus site and a Development Application for a fuel station and retail food facilities is lodged with Liverpool City Council. We remain very confident that, done well, the Hubertus development located beside the new Western Sydney airport (now less than three years from completion) will provide substantial benefits for our members many years into the future.

We have embarked on these diversifications from our clubs' core activities, in part, because traditional clubs'

entertainment is now a mature business. Electronic gaming machines provide a main source of our revenues, and they also subsidise our vast range of support for community sport, volunteer organisations, charities and schools, and our healthy living and family safety initiatives.

Blacktown local government area, the focus of our activities and the home of most members, is one of the most dynamic, fastest-growing regions in all of Australia. With projects like Parkside, we are investing in that change, building excellent facilities for our members and our community. We acknowledge that many members and their guests enjoy using our gaming facilities. Overwhelmingly, patrons use the machines moderately and sociably and all members benefit in one way or another from the amenities and services which gaming revenues make possible. We have excellent harm-minimisation measures in place to help people who may identify that they have a gambling issue.

We also know the question of regulating club gaming ultimately falls to the state government. We support the government's measured, responsible approach and when it comes to a final position on cashless gaming, we will work with the government to achieve the best outcomes for all our members.

Gaming revenues are the main reason Workers Lifestyle Group can make the extensive range of community contributions it does. We directly contribute economic value of more than \$3 million annually in grants, facilities and benefits. We assist more than 100 community and sporting groups, charities and school; the Workers Sports playing fields complex and our clubs provide facilities for 7,000 Western Sydney sports people, children and adults.

Our Financial Statement shows we paid a total \$1.15 million grants through 2023. In the year to last August 31 Workers Blacktown and Workers Sports made more than \$942,000 in community contributions in cash and in-kind support through the ClubGRANTS scheme.

The ClubGRANTS scheme is under review and a final decision on its future will be taken by the state government. There is nothing wrong with reviewing a long-running scheme and we acknowledge that ClubGRANTS, as it now operates, is not perfect.

Workers Lifestyle Group has made a strong submission to the ClubGRANTS review. The submission includes proposals for making the scheme work better in the public interest.

As Workers Lifestyle Group does not just support community causes, but initiates them, I am pleased to

inform members that the Western Sydney Changing Diabetes program we launched at the end of 2022 is now fully under way. We are outlaying \$500,000 over five years, in a partnership including Western Sydney Diabetes and Novo Nordisk, for awareness, prevention and early detection of type 2 diabetes in Western Sydney. Our contribution includes healthy living club activities and SiSU health stations available to members, guests and staff at Workers Blacktown and Workers Sports.

I want to thank our Board of Directors for their dedicated work on members' behalf during a year that was not easy for any of us. And particularly, I need to thank our retiring President Kay Kelly, on members' behalf and for myself.

It is fitting that Kay's final year in office was acknowledged with a ClubsNSW Lifetime Achievement Award but that does not go anywhere near full recognition of what she has achieved for our members and the NSW club' movement generally over more than 50 years' involvement with Blacktown Workers Club (as it was when Kay joined the staff) and Workers Lifestyle Group.

Kay was first elected to the Board in 1995, was honoured with Life Membership in 2006 as well as becoming Vice-President, and in 2008 became President, a position she has held since. She has been engaged in every significant undertaking by our group in the past 30 years, she has been a pioneer of women's rights in the club industry, she has been a successful businessperson in her own right, and somehow Kay also managed to raise a fine family.

We salute you, Kay, and we look forward to catching up with you around the club, as our honoured guest and friend.

On behalf of all our members, I offer condolences to members who have suffered family losses in the past year and remind members who might be struggling with personal circumstances that the Workers Welfare Team stands ready to help and with guidance to other care and support.

We have plenty of challenges ahead in 2024 and I am confident that together Workers Lifestyle Group directors, members, staff and management will make the very best of them.

Please take care of yourselves and one another.

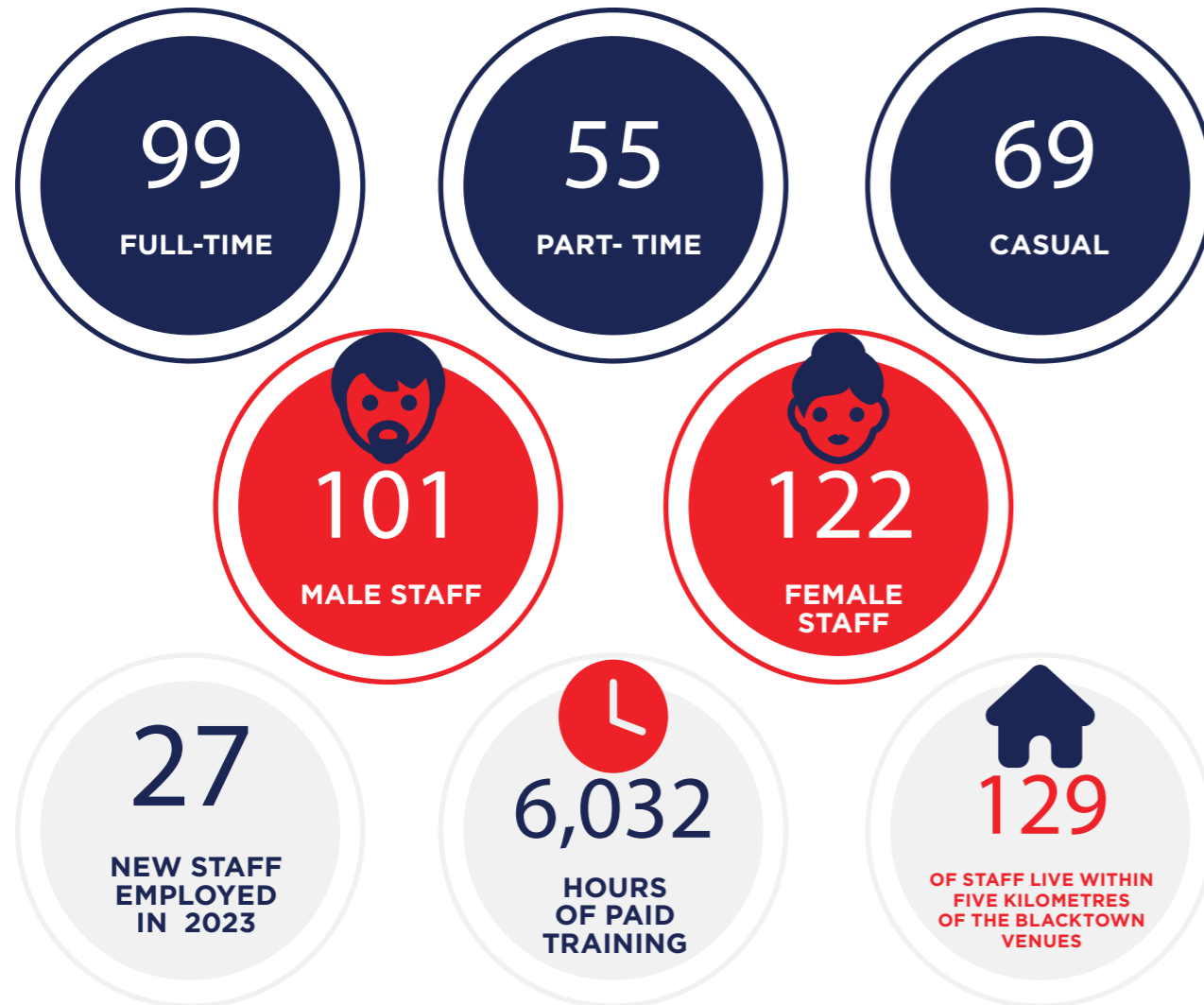
Morgan Stewart
Chief Executive Officer
Workers Lifestyle Group

OUR STAFF



223

STAFF EMPLOYED



\$6,700,748

IN EMPLOYMENT BACK INTO THE LOCAL COMMUNITY

2023 MILESTONES



Debra Pearson
Michael Northover
Steven Costello
Marueen Van Hooganvest
Emma Blackall



Carol Conneely
Elena Fepuleai



Anna Marie Tan
Jhadie Javier
Lisa Gosson
Steve Erixon



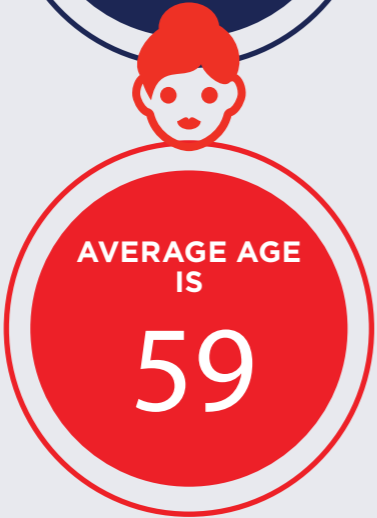
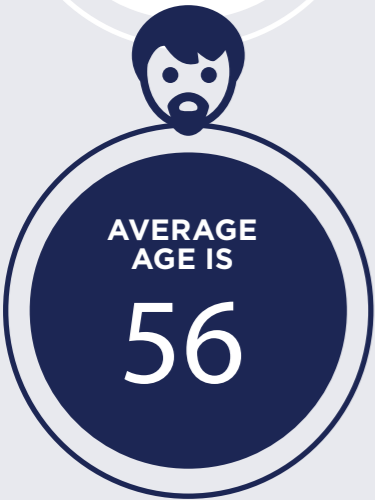
Joshua Zucco
Sevin Cherian

OUR MEMBERS



54,909

TOTAL



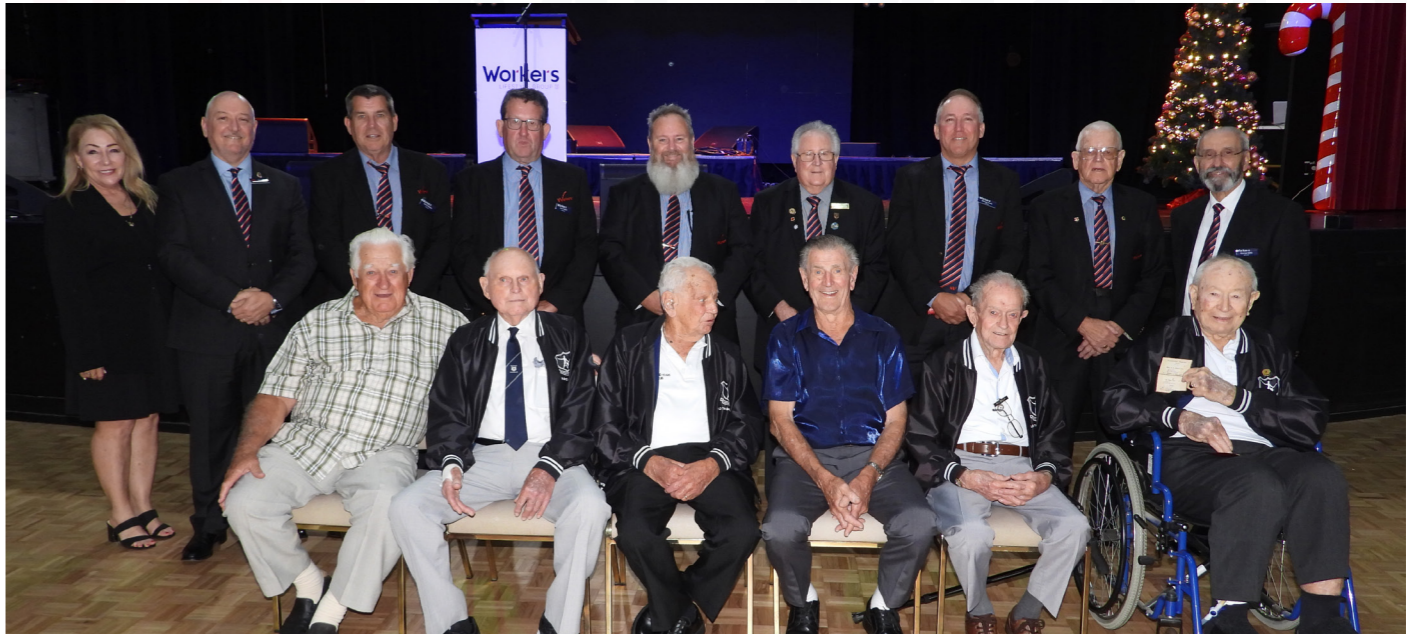
WE THANK OUR TIN SHED MEMBERS

- | | | | |
|------|------------------|-------|--------------------|
| #26 | Kenneth Williams | #1093 | Allan Burgmann |
| #39 | Ernest Robson | #1356 | Keith Williams |
| #259 | John O'Connor | #1483 | William Morgan |
| #349 | Victor Lamb | #1699 | Cecil Creswick |
| #353 | Jack McCahill | #2555 | Alexander Farrugia |
| #832 | William Weller | | |

WE CELEBRATE OUR LIFE MEMBERS

- | | | | |
|------|----------------|--------|------------------|
| #41 | Robert Vincent | #2210 | James Buckley |
| #50 | Kay Kelly | #7256 | Terry O'Loughlin |
| #401 | Mark Cowgill | #23766 | Pat Collins |
| #413 | Harold Becker | | |

The Board of Directors and the 2023 Tin Shed Members.



OUR COMMUNITY

Every year the Board of Directors of Workers Lifestyle Group contributes tens of thousands of dollars through the ClubGRANTS program. WLG is committed to supporting and improving the local community through trusted organisations that seek to better the social fabric of Blacktown and Western Sydney.

Some of the community groups supported in 2023 include:

Better Foundation (Blacktown and Mount Druitt hospitals)	\$31,102
Blacktown & Districts Older Women's Network	\$9,043
Blacktown Women & Girls Health Centre	\$30,000
Carevan Blacktown	\$18,250
Clontarf Foundation	\$25,000
DRG Stitches Collection	\$25,220
Foodbank NSW & ACT	\$15,000
Harman Foundation	\$15,000
Lantern Club	\$5,000
Learning Links	\$24,410
Lions Club of Blacktown City Inc	\$10,000
Local Schools	\$15,000
Meals on Wheels	\$10,000
Rotary Club of Blacktown City	\$10,000
Western Sydney Diabetes	\$65,957
Westwords	\$17,000
Wolkara Elders	\$13,870



\$2.83 MILLION
IN TOTAL ECONOMIC VALUE OF
COMMUNITY CONTRIBUTIONS,
SERVICES AND ACTIVITIES

CONNECTING WITH SKY AND SONGLINES



Simon Graham and Brett Lane being presented with Aboriginal artwork.

Workers Blacktown has had a long association with supporting and promoting the equality, inclusion and heritage of our indigenous residents. Our club operates on the land of the Darug people and their heritage has always had pride of place on our logo which features an indigenous warrior holding a boomerang and spear.

Blacktown, as we now know it, has for generations been the meeting place of families and is known as a place where there is connection of the sky and songlines. We have utilised this concept to develop a magnificent artwork which has been commissioned by local indigenous artist, Leanne Mulgo Watson and opened in 2023. Stretching across the roof of Workers Blacktown walkway, it portrays the story of sky and song. This story has been replicated in decals that decorate each office as a constant reminder of this heritage.

The promotion and development of indigenous culture and artworks has been an ongoing and ever -growing

commitment by Workers Blacktown. During 2023 we purchased original artworks by indigenous artists to continue our indigenous art collection for the enjoyment of all our members. The Club continues to support local artists through the Blacktown City Art Prize as well as purchasing artworks. One of our staff members is contributing indigenous artworks to our growing collection and we are looking to develop an indigenous cultural enrichment program for Club employees.

Further support is also provided through support for the Talent Development program. This multifaceted approach is aimed at supporting a variety of artists in educating, promoting and preserving for the members and visitors the art and culture of our traditional custodians and local artists.



PROUD TO SUPPORT THE HEART OF THE COMMUNITY

ANDREW SCOTT

Andrew Scott is the Chief Executive Officer of Carevan Blacktown in an entirely voluntary capacity while he continues to hold down a full-time job.

Carevan Blacktown, has been active for more than 12 years. It has operated a weekly hot meal service at Lalor Park Community Hall that brings together homeless, hungry and socially-isolated people. Carevan also distributes takeaway food packages, collects and distributes fruit and vegetables from local businesses, conducts blanket and clothing appeals, and distributes hygiene and care products.

Andrew is passionate about how Carevan Blacktown is helping the disadvantaged in the local area through an all-volunteer crew. Andrew is committed to spreading love, guidance and support to the vulnerable and keeping them feeling welcome and included.

He is grateful and humbled by the volunteer support Carevan receives. Andrew worked at Workers Blacktown many years ago and staff remember him well as a person committed to community service.

Andrew received an award from the Blacktown City Council Australia Day Award for Citizen of the Year 2020.

Workers Lifestyle Group staff volunteer at Carevan Blacktown on Tuesday nights in the multitude of tasks required to operate the many services provided by the van which range from food hampers to haircuts. The club donates funds to assist with weekly food supplies and assisted in acquiring a truck for the items to be stored and delivered for each week's service. Our security company donates their time to assist with crowd control during their Christmas dinner with over 290 people in attendance.



Volunteers at Carevan Blacktown feeding the local community.



Because of its excellence, we chose Carevan Blacktown as the recipient of WLG's 2023 CEO and Co Winter Sleepout, which raised around \$55,000. This 'Feeding the People 2023' funding will enable Carevan Blacktown to continue providing food support for the ever-growing numbers in our community struggling with the increasing costs of living and an inability to access life's most basic needs. Carevan Blacktown is making a difference to the lives of so many through their weekly gathering, providing real and practical support.



HELPING LOCAL KIDS TO BECOME MORE RESILIENT AT BLACKTOWN NORTH PUBLIC SCHOOL

\$43,485 has been donated since 2022 to this very special program. Resilient Kids ensures children from Blacktown North Public School who continue to be particularly disadvantaged by school closures during the COVID lockdown are supported through targeted child-centric and community interventions that are helping them now and into the future.

During COVID, many of the children attending Blacktown North Public School who don't speak English at home, fell behind in their schooling in both scholastic and social areas. Many were reluctant to return to school and teachers found they were spending more and more time managing behaviour rather than teaching. Some children have missed out on up to two years in the school room. As a result, their reading, writing and math progress has suffered.

The resilient kids pilot program at Blacktown North Primary School offers support to children and their families along with their teachers, to enable the children to reach their full potential through specialist childhood educators and psychologists from Learning Links.

The program has 4 areas of focus: literacy and numeracy, mental health, teacher training and parental involvement. This is carried out through:

- weekly literacy and numeracy learning support
- teacher training to continue with the skills and strategies students are learning as well as identification of issues such as anxiety and depression
- post testing of students to determine improvements and recommendations
- student counselling to address mental health issues and support traumatic life events and relationship challenges
- positive behaviour and communication programs to support social and emotional wellbeing for both parents and children

Teachers have reported both behavioural and academic improvement. Measures of mathematics were taken to measure the progress of 17 children with improvements ranging from 9.5 to 18.4 months.

With the support of Workers Lifestyle Group, this program has provided the foundations for 47 vulnerable children to have positive relationships with themselves and others, and to learn new skills that will enable them to learn, grow and thrive.



RAISING FUNDS FOR THE HOMELESS (AND THOSE AT RISK OF BECOMING HOMELESS) AT THE WORKERS CEO & CO SLEEPOUT

On the longest and for 2023 quite possibly the coldest, evening of the year over 40 participants from Workers Lifestyle Group and our partners braved the cold, wet weather at our third annual CEO & CO Winter Sleepout to raise close to \$55,000 for Carevan Blacktown.



The incidence of homelessness is rapidly increasing in Western Sydney and all organisations involved in the provision of support to the homeless report an unprecedented demand for all kinds of support ranging from food, clothing, medical, crisis and long-term housing. This crisis makes the fundraising of even greater relevance to our community.

The team from Carevan Blacktown.



During a time when many are doing it tough, Carevan Blacktown helps those in need with food, hampers and warm clothes. Workers Lifestyle Group helped raise over \$50,000, enabling Carevan Blacktown to help even more in the Blacktown community.



The remit of CEO & Co is to raise funds for people impacted by homelessness or the risk of being homeless, due to domestic and family violence, mental health issues or other issues outside of their control and experience what homeless people in our community and Western Sydney go through every night.



Pictured left: Kay Kelly, Club President & George Vella, Director participating in the 2023 CEO & Co Winter Sleepout.

Pictured above: Morgan Stewart - CEO.

RECONCILIATION ACTION PLAN

Workers Lifestyle Group continues to develop our (Reflect) Reconciliation Action Plan or RAP since starting this journey in 2021.

Our reason for creating a RAP is to recognise and celebrate the history and heritage of Blacktown and to acknowledge the traditional owners and custodians of the land on which our Club venues stand, the Darug people.

Equally important is to ensure that we are actively improving the lives of First Nations people in our community.

Our venues are on the land of the Darug people and their heritage has pride of place on our logo. Since 1961, our logo has featured an indigenous warrior holding a boomerang and spear.

Blacktown obtained its current name from several farms operated by indigenous residents in the 1820's when it was known as 'Blacks Town'.

The promotion and development of indigenous culture and artworks has been an ongoing and ever-growing commitment by Workers Lifestyle Group.

This includes:

- Creating a RAP Working Group with senior management involvement as well as local indigenous representation.
- Commissioning a magnificent artwork by local indigenous artist, Leanne Mulgo Watson which was unveiled in 2023. Stretching across the roof of Workers Blacktown walkway - known to all as Parklane - it portrays the story of sky and song.
- incorporating an indigenous design in office decorations based on the Song lines artwork undertaken by Leanne Mulgo Watson.
- Purchasing of artworks by indigenous artists.
- Asking Uncle Danny Eastwood, a renowned local artist, to provide artwork for our Club uniforms through the creation of new ties and scarves for all staff members which are worn with pride.
- Continuing to support local indigenous artists through the Blacktown City Art Prize.



Clontarf members playing at Workers Sports.

- Supporting the Wolkara Elders - a social and community support group - with transport, facilities and support for art therapy activities which assist in creating community in socially isolated seniors.
- The Nulungu Dreaming group have performed at a number of Club events. These performances enable members to gain a greater appreciation of the Indigenous culture and history as well as supporting local emerging performers. Further support is also provided through work with the Talent Development Program to employ local emerging artists and entertainers.
- One of our staff members is contributing indigenous artworks to our growing collection and we are developing an indigenous cultural enrichment program for Club employees.
- Supporting a program called Living Stories with local literary organisation WestWords in local schools. This program promotes the creation and sharing of stories of the people, places and culture that form western Sydney.
- Providing funding for Shalvey Clontarf Academy - using the existing passion that Aboriginal and Torres Strait Islander boys have for football allows Clontarf to attract them to school and keep them coming. This is not a sporting program - it is a sophisticated behavioural change program which develops positive attitudes and behaviours within each young adult participant.

OUR VISION FOR RECONCILIATION

Workers Lifestyle Group supports Reconciliation Australia's vision of a reconciled Australia, where Aboriginal and Torres Strait Islander people have every opportunity as all other Australians.

We actively seek to promote Indigenous inclusion in the hospitality and lifestyle industries. Indigenous and non-Indigenous Australians working together towards our shared future, and the generations to come, will build a strong resilient Australia.



Wolkara Elders.

OUR SPORTING BODIES

Workers Lifestyle Group owns and operates one of Australia's largest privately owned sporting complexes at Workers Sports, along with more sporting facilities at Workers Blacktown and Workers Hubertus.

Our sporting facilities include:

- Rugby League fields with stadium seating
- Soccer / cricket fields with stadium seating
- Lawn bowling greens
- Pistol shooting range
- Table tennis
- Baseball fields
- Snooker
- Darts
- Indoor bowls
- Tennis courts
- Rifle range
- Lake for miniature boats.

The Board of Directors contribute over \$1.8M annually to the support of local grassroots sport through the support of 29 sporting and leisure groups.

Members of some of our Sporting Bodies



OUR COMMITMENT

ESG STATEMENT

In 2023 Workers Lifestyle Group (WLG) commenced a complete review of all environmental, social and governance (ESG) impacts on the business and our key stakeholders. The work was an extension of the Board's broader strategic plan to influence organisational strategy, succession planning, and our Social Licence to Operate.

WLG's ESG journey commenced with a detailed review of our ESG impacts over several months in 2023, considering both internal operations and external stakeholder interactions. The initial ESG strategy focused on developing a clear understanding of ESG risks to the business and their potential material impacts, laying the groundwork for effective ESG reporting and integrating ESG considerations into the organisational culture and understanding the club's role in the community.

To drive the strategy forward, an ESG working group and committee has been stood up. The committee is responsible for the implementation of WLG's ESG policy, providing updates to the Board of Directors on a regular basis. The ESG policy is a framework for WLG to ensure that all organisational decisions consider the ESG strategy.

WLG is committed to incorporating ESG into our business activities, management systems and decision-making processes to create value and optimise opportunities. WLG will implement and embed ESG objectives and factors into our business commensurate to the risk level and value creation ESG opportunities will create to our employees, members, and the greater community we engage in.

Our ESG Framework:

By considering applicable ESG factors in everything that we do, we aim to identify and address risks and create value, through the assessment of the factors:

GOVERNANCE CONSIDERATIONS

- Corporate governance and oversight
- Risk management
- Compliance
- Anti-money Laundering
- Conflict of Interest
- Transparency (including financial and operational reporting)
- Anti-bribery and anti-corruption controls
- Social License to Operate

SOCIAL CONSIDERATIONS

- Diversity, equity and inclusion
- Human rights and modern slavery
- Employee health and safety
- Labour relations and practices
- Product quality and safety
- Reconciliation Action Plan
- Membership engagement and experience
- Community support (Audited value of \$3m)

ENVIRONMENTAL CONSIDERATIONS

- Waste, water and energy
- Air pollution
- Energy management and efficiency
- Land use
- Climate risk
- Sustainable development practices (biodiversity conservation, material selection and construction methodology)
- Environmental rating (e.g. NABERS targets and Carbon Neutrality)



BLACKTOWN WORKER'S CLUB LIMITED
ABN 21 000 858 006

ANNUAL FINANCIAL REPORT

31 DECEMBER 2023

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Blacktown Workers Club Limited (the company) for the year ended 31 December 2023.

DIRECTORS

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

Kay Kelly
Jack Miller
Terry O'Loughlin
Gary Callaghan
George Vella
Ange Humphries (resigned 30 April 2023)
Murray Searle
Brett Fielding
Paul Hayes
Liz Star (appointed 30 April 2023)

INFORMATION ON DIRECTORS

Kay Kelly - President

Life Member. Club member since 1976. Club Director since 1995. Current President of Blacktown Workers Club Group. Board Representative on Site Committee for Sporting Precinct and Project Committee for Independent Living Units Development. Member of all sub-Committees. Member of ClubsNSW Club Directors Institute. Club delegate for Federation of Workers Clubs Holiday units. Director/Founder of successful Club Promotion Company 1986 to 2022.

Terry O'Loughlin - Senior Vice President

Life Member. Club Member since 1969. Club Director since 1994. Current Senior Vice President of Blacktown Workers Club Limited. Member of ClubsNSW Club Directors Institute, Member of Club Audit, Risk & Compliance Committee. Delegate to and member of the Executive of Federation of Workers Clubs Holiday units. House and Field Committee Chairman. Life Member of the BWC Golf Club. Now retired.

Jack Miller - Junior Vice President

Club Member since 1976. Current Junior Vice President of Blacktown Workers Club Limited. Club Director 2010-2012, 2015 (appointed 29-Mar-2015) - present. Member of ClubsNSW Club Directors Institute. Member of the Club Project Control Group Committee. Passionate about sporting bodies and Club business. 30 years' management experience. Delegate to Sister City Committee at Blacktown City Council. Club-Grants Delegate. Member of Blacktown City Lions Club. Blacktown resident since 1975. Now retired.

Gary Callaghan - Treasurer

Club Member since 1999. Club Director since 2012. Life Member of Blacktown Rugby League Football Club. Strong advocate for the continued growth of Sport in Clubs, Community and of Junior Rugby League since 2005. Member of the Club Audit, Risk & Compliance Committee. Member of the ClubsNSW Club Directors Institute.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS (CONTINUED)

George Vella

Member of Blacktown Workers Club for over 40 years. Lived & worked in the Blacktown District since 1959. Managing Director of Breakaway Travel since 1977. Member of ClubsNSW Club Directors Institute. Member of Club Audit, Risk & Compliance Committee. Served in Committees ranging from Social Sporting Clubs & Businessman Associations. Sponsor of Sporting Clubs & Local Charities.

Murray Searle

Club Member since 2014. Blacktown Workers Group Director since 2018, current Managing Director of Hospitality/Consultancy companies, resident of Blacktown 55 years. Member of ClubsNSW Club Directors Institute. Member of the Club Audit, Risk & Compliance Committee. Motivated to the growth and success of our great club.

Brett Fielding JP

61 years Blacktown resident, 40 years Club Membership. Justice of the Peace. Semi-Retired partner in a legal company and previous Citizen of the Year Finalist. Strong community wellbeing interests and has helped raise over \$250k for charity. Member of the ClubsNSW Club Directors Institute. Member of the Club Project Control Group Committee. Life Member Blacktown Workers Soccer Club.

Paul Hayes

Current Director. Joined the club in 1989 and lived in Blacktown for over 30 years. Paul has worked in the communications and construction industries on major projects. Member of Club Project Control Group Committee. Member of the ClubsNSW Club Directors Institute. Member of the Billiards & Snooker Club, Men's Lawn Bowls and Men's Golf Club being a Life Member and the current President of the Men's Golf Club. Now retired.

Liz Star

Liz has worked in the Club industry for over 39 years including 20 years as Entertainment Manager of Blacktown Workers Club. She has a wealth of knowledge in many areas. Liz has a strong community focus previously having organised many charity events and raise much needed funds for and including NSW State Emergency Services, fire & flood victims and other charities and worthy organisations. Liz is passionate and excited for the future of this Club. Member of the ClubsNSW Club Directors Institute. Completed Finance for Club Boards and Director foundation and Management collaboration courses. Member of the Club's Project Control Group.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of committee meetings the club's Board of Directors (the Board) held during the year ended 31 December 2023 and the number of committee meetings attended by each director were:

BOARD MEETINGS	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Director		
Kay Kelly	22	22
Jack Miller	22	22
Terry O'Loughlin	22	22
Gary Callaghan	22	21
George Vella	22	21
Murray Searle	22	19
Brett Fielding	22	21
Paul Hayes	22	22
Liz Star	15	15

OTHER MEETINGS*	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Director		
Kay Kelly	12	12
Jack Miller	17	17
Terry O'Loughlin	14	14
Gary Callaghan	14	12
George Vella	11	11
Murray Searle	11	10
Brett Fielding	14	13
Paul Hayes	11	10
Liz Star	8	8

* Other meetings include committee meetings to which not all directors are eligible to attend.

DIRECTORS' REPORT

MEMBERSHIP

The company is a company limited by guarantee and is without share capital. The number of members as at 31 December 2023 and the comparison with last year is as follows:

	2023	2022
Ordinary	54,902	53,557
Life	7	7
	<u>54,909</u>	<u>53,564</u>

MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he or she is a member or within one year thereafter. The total liability in the event of winding up is \$109,818 (2022: \$107,128).

OPERATING RESULT

The table below shows a reconciliation of Blacktown Workers Club Limited earnings before interest, income tax, depreciation, amortisation, gains and impairment losses. This is referred to as EBITDA.

	2023 \$	Restated 2022 \$
Net (loss) / profit after income tax expense attributable to members	4,356,829	4,895,587
Add back:		
Depreciation expense	8,673,940	8,481,176
Net (gains)/losses on disposal of property, plant and equipment	(64,360)	(42,661)
Income tax (benefit) / expense	(195,945)	162,227
Interest income	(480,457)	(14,062)
EBITDA	<u>12,290,007</u>	<u>13,482,267</u>

DIRECTORS' REPORT

OBJECTIVES

The objectives for which the company is established are to provide for members and for members' guests a social and sporting Club with all the usual facilities of a Club, to look after the members in every possible way by providing service, comfort, entertainment, good food and a wide range of facilities to cater for every age group, and to give the community a significant proportion of the Club's profits in support of various charities and community organisations.

Short term

- Maintain membership numbers and increase attendance at all premises
- Improve the experience of members using the Club facilities
- Improve profitability and efficiency of Club operations
- Increase cash reserves of the Club
- Maintain level of community support funding

Long term

- Diversify income streams
- Maintain financial stability of the Club
- Ensure facilities continue to cater for members' needs
- Increase efficiency of energy consumption

STRATEGY FOR ACHIEVING THE OBJECTIVES

- Research on members' preferences for facilities and services
- Review promotional activity conducted in the Club
- Evaluate operational procedures and staff training
- Install monitoring equipment and solar energy generation plant
- Investigate alternatives for producing income from non-traditional sources

PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the financial year consisted of the conduct and promotion of licensed social and sporting Clubs, and the provision of sporting and recreation facilities to members of the company.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

DIRECTORS' REPORT

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the Club is measured against the budget set and benchmark data from the Club industry. Some of the criteria reported on are:

- Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Per Capita Spend
- Gross Profit Margins
- Expense Ratios and Analysis
- Cash Flow

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

- Mystery shoppers
- Members' feedback
- Staff turnover
- Comparison with industry wide initiatives
- Market research

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 on page 8.

Signed in accordance with a resolution of the Directors.

Dated at Blacktown this 12th day of March 2024.



Kay Kelly
President

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF BLACKTOWN WORKERS CLUB LIMITED

As lead auditor of Blacktown Workers Club Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Clayton Eveleigh
Director

BDO Audit Pty Ltd
Sydney
12 March 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Blacktown Workers Club Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

- i. We have audited the financial report of Blacktown Workers Club Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.
- ii. In our opinion the accompanying financial report of Blacktown Workers Club Limited, is in accordance with the Corporations Act 2001, including:
 - iii. (i) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
 - iv. (ii) Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for opinion

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

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' 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.

DIRECTORS' DECLARATION

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Clayton Eveleigh
Director

Sydney, 12 March 2024

The Directors of Blacktown Workers Club Limited declare that:

(a) In the Directors' opinion the financial statements and notes set out on pages 48 to 66 are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance, for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Corporations Regulations 2001.

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Dated at Blacktown this 12th day of March 2024.



Kay Kelly
President

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2023

	Note	2023 \$	Restated 2022 \$
Revenue			
Sale of goods		9,217,199	8,745,805
Rendering of services		50,691,007	50,913,216
Other revenue		1,278,089	726,912
Total revenue	1	61,186,295	60,385,933
Other income	1	1,796,544	169,418
Expenses			
Raw materials and consumables used	2	(3,605,672)	(3,272,336)
Employee benefits expense		(17,650,798)	(15,046,744)
Depreciation expense	2	(8,673,940)	(8,481,176)
Grants paid		(1,150,194)	(1,200,673)
Marketing and promotional expenses		(6,071,489)	(5,353,986)
Poker machine licences and taxes		(12,285,262)	(12,818,024)
Property expenses		(4,839,383)	(4,916,114)
Contractor expenses		(799,429)	(855,948)
Other expenses		(3,745,788)	(3,552,536)
		(58,821,955)	(55,497,537)
Profit / (loss) before income tax		4,160,884	5,057,814
Income tax benefit / (expense)	3(a)	195,945	(162,227)
Net profit / (loss) after income tax expense attributable to members		4,356,829	4,895,587
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members		4,356,829	4,895,587

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 48 to 66.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 \$	Restated 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		10,440,699	13,495,007
Trade and other receivables		451,024	201,715
Inventories		463,890	413,574
Prepayments		942,264	374,769
Deposits paid		97,144	144,426
Financial assets	4	9,050,000	2,150,000
Total Current Assets		21,445,021	16,779,491
Non-Current Assets			
Property, plant and equipment	5	125,964,042	127,485,968
Deferred tax assets	3(c)	185,942	158,688
Intangible assets	6	1,921,056	1,921,056
Total Non-Current Assets		128,071,040	129,565,712
Total Assets		149,516,061	146,345,204
LIABILITIES			
Current Liabilities			
Trade and other payables	7	4,856,094	6,249,143
Employee benefits	8	2,216,391	2,010,156
Provisions	9	120,000	120,000
Income received in advance	10	213,564	211,045
Current tax liabilities	3(b)	210,475	245,692
Total Current Liabilities		7,616,524	8,836,036
Non-Current Liabilities			
Employee benefits	8	402,343	374,454
Provisions	9	1,717,903	1,738,100
Income received in advance	10	675,101	649,253
Total Non-Current Liabilities		2,795,347	2,761,807
Total Liabilities		10,411,871	11,597,843
Net Assets		139,104,190	134,747,361
Members' Funds			
Retained profits		139,104,190	134,747,361
Total Members' Funds		139,104,190	134,747,361

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 48 to 66.

STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the Year Ended 31 December 2023

	Retained Earnings \$	Total Equity \$
Balance at 1 January 2022	129,025,261	129,025,261
Prior period adjustment (page 48)	826,513	826,513
Balance at 1 January 2022 (restated)	129,851,774	129,851,774
Net profit for the year (restated)	4,895,587	4,895,587
Other comprehensive income for the year	-	-
Total comprehensive profit for the year (restated)	4,895,587	4,895,587
Balance at 31 December 2022 (restated)	134,747,361	134,747,361
Net profit for the year	4,356,829	4,356,829
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	4,356,829	4,356,829
Balance at 31 December 2023	139,104,190	139,104,190

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 48 to 66.

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2023

	Note	2023 \$	Restated 2022 \$
Cash Flows From Operating Activities			
Receipts from customers (inclusive of GST)		65,655,989	65,213,883
Payments to suppliers and employees (inclusive of GST)		(58,193,713)	(57,032,298)
Government grants received		-	42,602
Land tax refund received		1,732,183	-
Interest received		480,457	14,062
Rent received		797,632	713,802
Refund received from amendment of historical tax returns		238,415	-
Income taxes (paid) / refunded		(346,074)	563,826
		10,364,889	9,515,877
Net cash inflow from operating activities			
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		111,048	384,906
Payment for property, plant and equipment	5	(6,630,245)	(12,356,238)
Payment for financial assets	4	(6,900,000)	(2,000,000)
		(13,419,197)	(13,971,332)
Net cash outflow from investing activities			
Net decrease in cash and cash equivalents			
		(3,054,308)	(4,455,454)
Cash and cash equivalent at the beginning of the financial year			
		13,495,007	17,950,461
Cash and cash equivalent at the end of the financial year			
		10,440,699	13,495,007

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 48 to 66.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2023

ABOUT THIS REPORT

Blacktown Workers Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Blacktown Workers Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 12 March 2024.

The financial statements are general purpose financial statements which:

- Have been prepared in accordance with the requirements of the Corporations Act 2001 and Australia Accounting Standards – Simplified Disclosures of the Australia Accounting Standards Board (AASB);
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting judgements, estimates and assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 5 (i)
Recoverability of intangible assets	Note 6 (i)
Long service leave provision	Note 8
Mortality fund provision	Note 9 (i)

Prior period adjustment – reclassification of capital expenditure related to the Independent Living Unit (ILU) development

The prior year statement of profit or loss, statement of financial position, and statement of changes in members' funds and statement of cash flows have been restated due to a prior period adjustment that was identified in the current year, relating to the work in progress assets held and attributable to the ILU development.

The Company had previously accounted for these items as expenses through the statement of profit or loss and other comprehensive income. Management has subsequently performed a review of these expenses, predominately relating to consulting fees, and determined that it is more appropriate for these expenses to be capitalised in the work in progress balance of the ILU development. This has resulted in an increase of \$1,422,694 of retained earnings (\$826,513 due to financial years up to and including 2021, and \$596,181 attributable to the financial year 2022). A portion of the adjustment has been processed through opening retained earnings due to the timing of the capital expenditure occurring prior to the opening comparative period.

The Company believes that recognising these capital expenditures as assets more accurately reflects the enhancing nature of the expenses with respect to the ILU development and that these costs will provide future economic benefits to the Company. This adjustment is expected to produce more reliable information in respect of the ILU development for the users of the financial statements and a more consistent basis for treatment of such expenses in future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

1. REVENUE AND OTHER INCOME

	2023 \$	2022 \$
Sale of goods revenue		
Bar sales	4,791,934	4,571,305
Catering sales	4,425,265	4,174,500
	<u>9,217,199</u>	<u>8,745,805</u>
Rendering of services revenue		
Poker machines – net clearances	48,665,335	49,159,799
Members' subscriptions	211,890	201,045
Entertainment, promotions and sundry income	1,024,042	801,743
TAB and Keno sales	332,752	305,615
Commission received	456,988	445,014
	<u>50,691,007</u>	<u>50,913,216</u>
Other revenues		
Interest received	480,457	14,062
Rent received	797,632	712,850
Total other revenue	<u>1,278,089</u>	<u>726,912</u>
Total revenue	<u>61,186,295</u>	<u>60,385,933</u>
Other income		
JobSaver support received	-	42,602
Land tax refund	1,732,184	84,155
Net gain on disposal of non-current assets	64,360	42,661
Total other income	<u>1,796,544</u>	<u>169,418</u>
Total revenue and other income	<u>62,982,839</u>	<u>60,555,351</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

1. REVENUE AND OTHER INCOME (CONTINUED)

Revenue recognition

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Rent revenue

Rent revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other income

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

Government grants

During the year, the company received \$Nil (2022: \$42,602) from JobSaver support payments from the Australian Government, to support the maintenance of the employee headcount. These were recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits were recognised as an expense.

Sale of non-current assets

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

2. EXPENSES

	2023 \$	2022 \$
Profit before income tax including the following specific expenses:		
Cost of sales		
Cost of sales	3,605,672	3,272,336
Depreciation		
Buildings and improvements	5,158,400	5,088,005
Plant and equipment	1,797,470	1,551,145
Poker machines	1,718,070	1,842,026
Total depreciation	8,673,940	8,481,176
Defined contribution superannuation expense	1,404,025	1,173,432

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

3. INCOME TAX

(a) Income tax expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality Clubs are only liable for income tax on income derived from non-members and from outside entities.

	2023 \$	2022 \$
The amount set aside for income tax in the Statement of Profit or Loss and Other Comprehensive Income has been calculated as follows:		
Proportion of income attributable to non-members	12,839,980	14,178,063
Less: Proportion of expenses attributable to non-members	(12,341,875)	(12,885,394)
Proportion attributable to non-members at visitor %	498,104	1,292,668
Add: Other taxable income	3,490,594	1,726,672
	3,988,698	3,019,340
Less: Other deductible expenses	(2,157,790)	(2,260,027)
Net profit subject to tax	1,830,908	759,314
Current income tax applicable to above at rate of 30% (2022: 30%)	549,272	227,794
Increase/(decrease) in deferred tax assets	27,255	(243,693)
Refund received from amendment of historical tax returns	(238,415)	-
Under/(over) provision from prior year	(142,167)	178,126
Income tax benefit/ (expense)	195,945	(162,227)
(b) Current tax (liabilities)/assets		
Movements during the year:		
Balance at beginning of year	(245,692)	237,623
Income tax paid / (refund)	346,074	(563,826)
Refund received from amendment of historical tax returns	238,415	-
Loss carry back tax offset refunded	-	308,305
Current year's income tax expense on profit	(549,272)	(227,794)
	(210,475)	(245,692)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

3. INCOME TAX (CONTINUED)

	2023 \$	2022 \$
(c) Deferred tax assets		
Comprises temporary differences attributable to:		
<i>Amounts recognised in profit or loss</i>		
Employee benefits	185,942	188,083
Property, plant and equipment	-	(29,395)
Net deferred tax assets	185,942	158,688
Movements:		
Opening balance at 1 January	158,688	402,381
Debited/(credited) to the Statement of Profit or Loss and Other Comprehensive Income	27,254	(243,693)
Closing balance at 31 December	185,942	158,688

Recognition and measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and the adjustment recognised for prior periods, where applicable.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Mutuality Principle

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

Amendments to the Income Tax Assessment Act 1997 ensure social Clubs continue not to be taxed on receipts from contributions and payments received from members.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

4. FINANCIAL ASSETS

	2023 \$	2022 \$
Investment in Clubs 4 Fun	150,000	150,000
Term deposits	8,900,000	2,000,000
Total financial assets	9,050,000	2,150,000
Financial assets reconciliation		
Carrying amount at the beginning of the year	150,000	150,000
Additions	8,900,000	2,000,000
Carrying amount at the end of the year	9,050,000	2,150,000

Recognition and measurement

The company holds an investment in Clubs4Fun Pty Ltd, held for the purpose of capital appreciation and future access to software currently being developed by Clubs4Fun Pty Ltd. This investment has been initially measured at fair value.

Term deposits are financial instruments in highly liquid markets, held until maturity. Maturity is in excess of 3 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

5. PROPERTY, PLANT AND EQUIPMENT

	2023 \$	Restated 2022 \$
Freehold land		
<i>At cost</i>	8,648,957	8,648,957
Buildings		
<i>At cost</i>	160,674,621	154,979,409
<i>Accumulated depreciation</i>	(71,389,024)	(66,230,624)
	89,285,597	88,748,785
Total Land and Buildings	97,934,554	97,397,742
Plant and equipment		
<i>At cost</i>	46,073,209	44,461,301
<i>Accumulated depreciation</i>	(39,758,638)	(38,293,197)
	6,314,571	6,168,104
Poker machines		
<i>At cost</i>	23,798,222	23,170,158
<i>Accumulated depreciation</i>	(19,764,125)	(18,046,055)
	4,034,097	5,124,103
Capital works in progress		
<i>At cost</i>	17,680,820	18,796,019
Total property, plant and equipment net book value	125,964,042	127,485,968

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Valuation

An independent valuation by Howden Insurance Brokers (Australia) Pty Limited of the company's land and buildings was carried out on 15 November 2023 on the basis of open market value for existing use resulted in a valuation of \$254,600,000. As the properties are recorded at cost the valuation has not been brought to account. The directors do not believe that there has been a material movement in the fair value since the valuation.

	2023 \$	2022 \$
Reconciliations		
Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Buildings		
Carrying amount at beginning of year	88,748,784	93,614,010
Additions	322,667	81,986
Transfer from work in progress	5,372,545	140,794
Depreciation expense	(5,158,401)	(5,088,005)
	<hr/>	<hr/>
Carrying amount at end of year	89,285,595	88,748,785

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2023 \$	2022 \$
Reconciliations (continued)		
Plant and equipment		
Carrying amount at beginning of year	6,168,104	5,577,716
Additions	1,824,786	2,302,666
Depreciation expense	(1,465,441)	(1,551,145)
Disposals	(212,878)	(161,133)
	<hr/>	<hr/>
Carrying amount at end of year	6,314,571	6,168,104
Poker machines		
Carrying amount at beginning of year	5,124,102	4,702,334
Additions	791,765	2,310,512
Depreciation expense	(1,718,070)	(1,842,026)
Disposals	(163,700)	(46,717)
	<hr/>	<hr/>
Carrying amount at end of year	4,034,097	5,124,103
Capital works in progress		
Carrying amount at beginning of year (restated)	18,796,019	11,275,738
Additions	4,257,346	7,064,894
Prior period adjustment (page 48)	-	596,181
Transfers to buildings and plant and equipment	(5,372,545)	(140,794)
	<hr/>	<hr/>
Carrying amount at end of year	17,680,820	18,796,019

The land holdings of Blacktown Workers Club Limited are classified as either core or non-core properties, as listed below:

Core Properties

- Workers Blacktown Club premises, air-bridge and airspace at 55 Campbell Street, Blacktown
- Multi-storey car park at Colo Lane, Blacktown
- Workers Sports Club premises and car park and sporting facilities and fields at 170 Reservoir Road, Blacktown excluding part of the land comprised in certificate of title 201/880404 held as non-core property
- Hubertus Club premises at Adams Road, Luddenham

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Non-core Properties

- Open carpark at 40-44 Campbell Street, Blacktown
- 34 Campbell Street, Blacktown
- 52 Campbell Street, Blacktown
- Part of the land comprised in certificate of title 201/880404 known as 170 Reservoir Road Blacktown NSW

Recognition and measurement

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Useful lives are estimated as follows:

Buildings	40 years
Plant and Equipment	5-15 years
Poker Machines	4-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

Capital works in progress are the cost incurred to date for capital projects that are underway at reporting date. Capital works in progress are not depreciated until they are ready for use and allocated to the appropriate asset category.

Impairment of assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Significant judgements

(i) Estimation of useful lives of assets

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

6. INTANGIBLE ASSETS

	2023 \$	2022 \$
Poker machine entitlements - at cost	1,278,460	1,278,460
Licence to occupy holiday units	642,596	642,596
Total intangibles	1,921,056	1,921,056
Poker Machine entitlement reconciliation		
Carrying amount at the beginning of the year	1,278,460	1,278,460
Additions	-	-
Carrying amount at the end of the year	1,278,460	1,278,460

Licences

The amount represents the costs incurred in acquiring licences at certain holiday units in Sussex Inlet, Fingal Bay and Urunga.

Recognition and measurement

Poker machine entitlements

Poker machine entitlements are considered to be intangible assets with an indefinite life as there is no set term for holding the entitlements. As a result the entitlements are not subject to amortisation. Instead, poker machine entitlements are tested for impairment annually and are carried at cost less accumulated impairment losses. Poker machine entitlements are not considered to have an active market, hence the fair value is calculated using the value in use method based on management's 5 year forecasts.

Licences to occupy holiday units

Licences held by the company are considered to be intangible assets with an indefinite life as there is no set term to the contractual agreement. As a result the licences are not subject to amortisation. Instead the licences are tested for impairment annually and are carried at cost less accumulated impairment losses.

Significant judgements

(i) Recoverability of intangible assets

Impairment of poker machine entitlements and licenses to occupy holiday units is recognised based on a value in use calculation and is measured at the present value of the estimated future cash inflows available to the company from the use of these licenses. In determining the present value of the cash inflows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

7. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Trade creditors	2,237,112	3,314,413
Goods and Services Tax (GST) payable	292,808	216,692
Other creditors and accruals	1,174,062	1,146,291
Poker machine tax payable	1,152,112	1,571,747
	<u>4,856,094</u>	<u>6,249,143</u>

Recognition and measurement

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

8. EMPLOYEE BENEFITS

	2023 \$	2022 \$
Current	2,216,391	2,010,156
Non-current	402,343	374,454
	<u>2,618,734</u>	<u>2,384,610</u>

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Assumed rate of increase in wage and salary rates	3.5%	2.5%
Discount rate (15-year bond rate)	4.67%	3.66%

Significant judgements

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

8. EMPLOYEE BENEFITS (CONTINUED)

Recognition and measurement

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation plan

The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

9. PROVISIONS

	2023 \$	2022 \$
Current		
Mortality Fund	120,000	120,000
Non-Current		
Mortality Fund	1,717,903	1,738,100
Carrying amount at the beginning of the year	1,858,100	1,945,236
Contributions to the fund	88,603	23,392
Payments from the fund	(108,800)	(110,528)
Carrying amount at the end of the year	1,837,903	1,858,100

Recognition and measurement

The valuation of the mortality fund liability was performed by Professional Financial Solutions Pty Ltd as at 31 December 2020. The Fund's liability is calculated for the death benefit of an average of 15 years discounted at 2%. The Fund is a closed fund. Per the charter, a valuation is required every 5 years. The current portion of the liability relates to estimated payouts within 12 months from the balance date.

Significant judgements

(i) Mortality fund provision

A mortality fund provision is recognised based on the estimated future cash outflows to members of the mortality fund. The provision is based on the maximum amount payable on the death of a member. The maximum amount payable is determined by the company's constitution. In determining the present value of the liability estimates are used to determine investment returns, estimates of mortality rates and lapse rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

10. INCOME RECEIVED IN ADVANCE

	2023 \$	2022 \$
Current		
Membership fees	159,180	162,176
Reward program	54,384	48,869
Total current income received in advance	213,564	211,045
Non-Current		
Membership fees	675,101	649,253
Total non-current income received in advance	675,101	649,253

Membership

Income received in advance from membership represents the company's obligation to transfer membership services to members and is recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the services to the member.

Customer loyalty program

The company operates a loyalty reward program where customers accumulated points for dollars spent. The reward points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the reward points and the other components of the sale, such that the reward points are recognised at their fair value. Revenue from the reward points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

11. COMMITMENTS

	2023 \$	2022 \$
Capital Expenditure Commitments		
Buildings		
Contracted but not provided for and payable:		
Within one year	3,071,135	1,244,615

Capital expenditure commitments are comprised of ongoing contracted projects pertaining to refurbishments to the Main Club and site plans for the Hubertus Country Club.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

12. KEY MANAGEMENT PERSONNEL DETAILS

a. Directors

The following persons were non-executive Directors of the company during the financial year:

Kay Kelly

Jack Miller

Terry O'Loughlin

Gary Callaghan

George Vella

Ange Humphries (resigned 30 April 2023)

Murray Searle

Brett Fielding

Paul Hayes

Liz Star (appointed 30 April 2023)

b. Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the 2023 financial year:

Name	Position
Morgan Stewart	Chief Executive Officer / Company Secretary
Cindy Feng	Executive Manager, Finance
Simon Graham	Executive Manager, Community & Government Relations
Shelley Fletcher	Executive Manager, People & Culture
Peter Ehlen	Executive Manager, Gaming
Alison Brown	Executive Manager, Marketing & Communications (resigned 15/08/23)
Douglas Kirkham	Chief Operating Officer (resigned 10/11/23)

c. Key management personnel compensation

	2023 \$	2022 \$
No. of Key Management Personnel during the year (excl. Directors)	7	5
Benefits and payments made to the Directors and Other Key Management Personnel	2,407,347	1,615,960

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

13. RELATED PARTIES

Key Management Personnel

Disclosures relating to key management personnel are set out in note 12.

Directors' transactions with the company

No Director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year end.

14. COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. At 31 December 2023 there were 54,909 members.

The registered office of the company is 55 Campbell Street, Blacktown NSW 2148.

15. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have 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.

16. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2023 \$	2022 \$
<i>Audit services</i>		
Audit of the financial statements	61,000	57,000
<i>Other services</i>		
Assistance with the preparation of the financial statements	4,000	3,000
Tax compliance services	13,875	10,000
	78,875	70,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

17. SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

a. Cash and cash equivalents

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

b. Goods and services tax

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

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

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

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

c. Trade and other receivables

Trade debtors and other receivables represent the principal amounts due at reporting date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts, including expected credit losses, as per AASB 9.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

e. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets such as trading and available-for-sale securities is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.



Workers LIFESTYLE
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