



HOLMAN
BARNES
GROUP

ANNUAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024



BRINGING PEOPLE TOGETHER

WESTS ASHFIELD

ASHFIELD

CROYDON SPORTS

CROYDON

MARKETS CLUB

HOME BUSH WEST

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ABOUT HOLMAN BARNES GROUP (HBG)

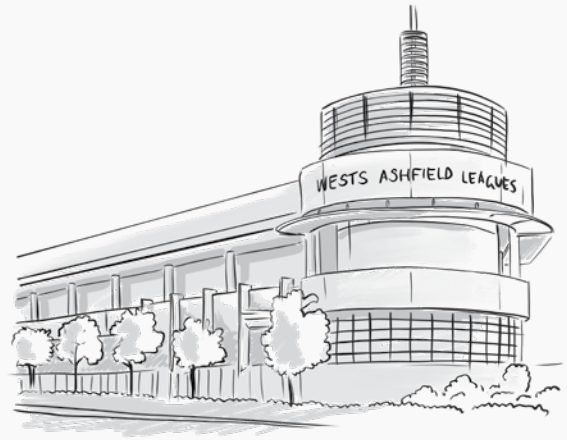
Established in October 1955 to support the Western Suburbs District Rugby League Football Club, Holman Barnes Group has steadily grown from its very small beginnings. Commencing operations in a small building located on what is now one of our car parks, we grew and underwent our first major redevelopment in the early 60s and in October 2002, operations moved into the current Wests Ashfield building.

Our three Clubs (Wests Ashfield, Croydon Sports and Markets Club) are conveniently located, providing a large variety of entertainment facilities, including function rooms and state-of-the-art dining options.

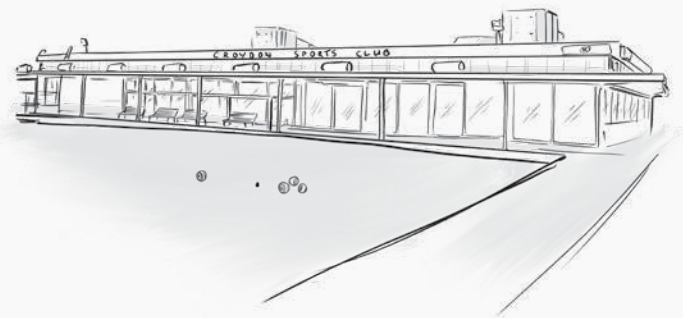
Holman Barnes Group is committed to providing high standards of service delivery, ongoing support to the local community and providing the best general entertainment and hospitality services for our diverse membership.

Our membership has grown steadily over the years and is now recognised as one of the most culturally diverse of any club. With a proud tradition of providing quality service, we have a strong commitment to improving and expanding business operations and extending the range and quality of services we offer.

WESTS ASHFIELD



CROYDON SPORTS



MARKETS CLUB



KEITH HOLMAN



Keith Victor Holman, MBE (11 September 1927 – 11 October 2011) was an Australian Rugby League footballer, a national and state representative halfback whose club career was with Western Suburbs from 1948 to 1961. He has

been named as one of the nation's finest footballers of the 20th Century. After retiring as a player, Holman was coach of Wests and later became one of the game's top-level referees.

He was appointed a Member of the Order of the British Empire (MBE) in 1977. He had the rare honour of being made a Life Member of Western Suburbs while still playing and was awarded Life Membership of the New South Wales Rugby League in 1983. He was later selected in the Wests Tigers' Team of the Century and the Western Suburbs Magpies Team of the Century.

In 2003, he was admitted into the Australian Rugby League Hall of Fame and in 2007, he was selected by a panel of experts as the halfback in the Australian 'Team of the 50s'. In February 2008, Holman was named in the list of Australia's 100 Greatest Players (1908–2007), which was commissioned by the NRL and ARL to celebrate the code's centenary year in Australia. In 2008, the Western Suburbs Magpies celebrated their centenary by inducting six inaugural members into the club's Hall of Fame. These six included Holman.

KEITH BARNES



William Keith Barnes AM (30 October 1934 – 8 April 2024), also known by the nickname of "Golden Boots", was a Welsh-born Australian Rugby League footballer who played in the 1950s and 1960s, and coached in the 1960s,

1970s and 1980s. He was a fullback for the Australian national team and for the Balmain Tigers. He played in 14 Tests between 1959 and 1966, as national captain on 12 occasions. After his playing days, Barnes became an outstanding administrator with the Balmain Club, as well as co-commentating on the Amco Cup on Network Ten with Ray Warren in the 1970s.

An excellent goal kicker, he was considered one of the nation's finest footballers of the 20th Century. At the turn of the century Barnes was honoured with selection in the Balmain's Team of the Century and in the Wests Tigers' Team of the Century. The Wests Tigers annual Best Player Award is the Kelly-Barnes Award. In 2007 he was inducted into the Australian Rugby League Hall of Fame.

In February 2008, Barnes was named in the list of Australia's 100 Greatest Players (1908–2007) which was commissioned by the NRL and ARL to celebrate the code's centenary year in Australia. On 26 January 1996, he was named a Member of the Order of Australia in "recognition service to rugby league as a player and administrator". On 24 October 2000, he was awarded the Australian Sports Medal for his rugby league achievements.

BEHIND THE NAME

Beyond their masterful rugby league talents, Keith Holman and Keith Barnes were men of integrity.

They achieved acknowledgement from their respective countries for their contributions both on and off the field. They were men of honour, pride and commitment. They represented the best in their sport and in the game.

We pay homage to their courage and determination, unflagging spirit and ability to bring people together in support of their team.

It's our desire to harness that same spirit and forge a partnership that will acknowledge them now and for a long time into the future.

FACTS & FIGURES

2023/24



228,885

Units of tap beer sold



36,322

Units of wine sold



204,568

Main meals served



399,022

Visitation



36

Sporting Clubs



26,347

Members



\$3,633,796

ClubGRANTS funding issued

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Following an initiative led by the Board of Directors, the Executive team is actively engaged in an ongoing series of workshops aimed at defining and identifying the role of Environmental, Social, and Governance (ESG) within the Company. ESG prospects, risks, and reporting are the main topics of the first ESG strategy. Following these workshops, the ESG working group will develop a roadmap and solutions to establish an efficient, authentic, and transparent ESG strategy.

To create value and effectively manage risks and opportunities, HBG is committed to embedding ESG into our company operations, management systems, and decision-making processes.

01

Environmental:

This pillar encompasses efforts to reduce carbon emissions, conserve resources, and mitigate environmental impact. Initiatives may include adopting renewable energy sources, implementing waste reduction strategies, and promoting eco-friendly practices throughout operations.

02

Social:

HBG aims to address social issues such as diversity, equality, inclusion, and community engagement. This pillar emphasises fostering a diverse and inclusive workplace, supporting local communities through philanthropy and volunteerism, and ensuring fair labour practices across the supply chain.

03

Governance:

Good governance practices are vital for ensuring transparency, accountability, and ethical decision-making within the organisation. This pillar involves establishing robust corporate governance structures, adhering to regulatory compliance standards, and maintaining integrity in all business dealings.

BOARD OF DIRECTORS



JULIE ROMERO

CHAIR

Julie was elected as Chair of Holman Barnes Group in 2024; a position she is honoured and humbled to hold.

Her first year as Chair has been an interesting and rewarding time, presenting challenges but also many great moments including our record financial result, the Community Spirit Awards where we assisted 80 local charities and organisations, our ongoing financial support of our rugby league teams and intra clubs, upgrading our facilities, offering new and improved dining experiences at Wests Ashfield and the implementation of the recommendations arising from the review into governance and culture at Wests Tigers.

Julie's professional career incorporates over 35 years in the insurance industry, with 33 years in leadership and management roles providing extensive experience in strategy, change management, P&L, compliance, risk management, business development, sales and marketing, corporate governance, and relationship/account management. Her qualifications include Diplomas in General Insurance, Business, Leadership and Management.

Julie has strong values and ethics. Integrity, honesty, loyalty, courage, authenticity and open-mindedness are some of the key attributes she possesses.

As Chair, Julie's key drivers are the diversification of profitable income streams, organisational culture, best practice governance and the preservation of our rich history and tradition whilst simultaneously future-proofing the Group. She has a strong desire for Holman Barnes Group to be an upstanding community citizen for many years to come and to continue to be an inclusive and welcoming place that our members, guests and the broader community want to be involved with.

At Board level Julie works collaboratively with her fellow directors to foster a culture of innovation, change and growth and has established strong respectful relationships with key Wests Tigers, Wests Magpies and Balmain Tigers personnel, our staff, community leaders and organisations who proudly advocate and support our Group.

Julie's love of the Wests Magpies first inspired her to join the Club. She is a long standing Leagues Club member and started following Wests Magpies from the age of three. As a supporter she voluntarily assisted in the formation and running of the Western Suburbs Magpies Supporters Club as the founding Secretary. As Julie's professional career progressed, she aspired to contribute to the Club in a meaningful way, prompting her to successfully apply and interview to be a Debenture Holder (2009).

An active participant, Julie was Debenture Holder Chair (2014–2019) and Debenture Holder Secretary (2010–2013). Elected to the Board of Directors in 2020, Julie was the first female director in the Club's history, and was elected Deputy Chair (2022 to 2023). She has been engaged in the Club's Committees since 2020 and currently sits on all committees – Board Audit and Risk/ESG, Governance, ClubGRANTS and Community Engagement, and Building/Future Projects. Julie has previously been a Director and Chair of the Wests Magpies (2010–2011, 2020–2021 and 2022 respectively) and a Director on the Board of Wests Tigers (2021–2023).

Outside of the boardroom, Julie enjoys spending time with family and friends and her interests range from animal welfare, climate change and sustainability through to sports, reading, arts and craft.



DENNIS BURGESS (OAM)

DEPUTY CHAIR

Dennis has been a Director of Holman Barnes Group for the past 24 years, and a Debenture Holder since 1996. He is the current Chairman of Western Suburbs Magpies (Western Suburbs District Rugby

League Football Club Ltd) and is the Songwriter/Performer of one of Wests Magpies Club Songs – 'Glory Boys'. Dennis is also on the Board of Wests Tigers, and currently Chairs Wests Ashfield's Community Engagement Committee, as well as sitting on the Club's Judiciary Committee and Heritage Committee.

Dennis is a Professional Musician and Managing Director of Burgess Ventures, which encompasses Regal Records, A Red Letter Day (Event Management), UBERfest Music Festivals, Burgess Bookings and Above All Secretarial. He is vocalist/bass player in 'Dead Singer Band – Lost Legends Showcase' and the vocalist in duo 'Double D'. Through Denny Burgess Management, he looks after the affairs of various Australian artists.

Other business involvements include Dennis being Chairman of the 'Australian Songwriters Association' (ASA), Patron of the 'Association of Artists Managers' (AAM) and 'MusicOz', past Director of the 'Australian Songwriters Official National Group' (ASONG), and an active member of both the 'Association of Independent Record Labels' (AIR) and 'Support Act Limited' (SAL).

Born and raised in Wests territory, Dennis was educated at Christian Brothers College, Burwood. He is married to Clare and father to 24 year old son, Cole. Dennis is passionate about Holman Barnes Group, and all aspects of Wests – its past, its present and its future.

On Australia Day 2024, Dennis was awarded an Order of Australia Medal (OAM), for services to the Performing Arts and the Music Industry.



TONY ANDREACCHIO

DIRECTOR

With almost three decades' experience in local business (the past 23 as Principal of Raine & Horne Real Estate Ashfield), over 30 years membership of Wests Ashfield and a lifelong passion for rugby league, Tony Andreacchio is a true local.

For more than a decade, Tony has been an executive of the Ashfield Chamber of Commerce; Area Chairman of the Ashfield Salvation Army Red Shield Appeal and a conference member of the Ashfield St Vincent's De Paul Society.

His many and varied social and community interests include financial support of the Reverend Bill Crews' Exodus Foundation, Father Chris Riley's Youth Off the Streets, APIA Leichhardt Tigers Soccer Club and inner west sport.

Tony is a long-time member of the Pratten Park Magpies and was appointed to the Board of Western Suburbs District Rugby League Football Club in 2014. Tony is committed to the integration of the Wests family, while maintaining the Magpie heritage and identity.

He has been a Board member of the NRL Wests Tigers.

Raised in Summer Hill, Tony has lived in the inner west his whole life and has passionately followed rugby league, supporting the Western Suburbs Magpies since their days at Pratten Park and now the Wests Tigers.

With his hands-on local business knowledge and active membership of more than a dozen social and sporting clubs and organisations, Tony brings to Wests Ashfield real-world financial acumen, competitive insight and enthusiasm. Tony is also a member of the Australian Institute of Company Directors.



RICK WAYDE

DIRECTOR

Raised in Lidcombe and residing in Croydon for the past 16 years, Rick has followed the fortunes of the Western Suburbs Rugby League team (West's Magpies) and witnessed the evolution of West's Ashfield Leagues Club since his earliest days.

He initially became a Football Club Official in 1981 and was appointed as the Magpies' first full-time General Manager in 1983. Subsequently, Rick has served on a variety of West's Boards, initially elected as a Director of West's Ashfield Leagues Club in 1984.

Rick has been employed in a variety of other roles with sporting and business bodies, including being appointed as South Sydney Rugby League Club's inaugural Marketing Director. Along with a long term involvement in broadcasting including stints at several prominent Sydney radio stations, Rick also served as National Advertising Manager for Festival Records for eight years, until 1983.

The continued development of West's Ashfield Leagues Club, The Markets Club at Flemington and West's Sports Croydon plus the exciting new development at Rozelle, as first class amenities for Members and guests, remains a priority for Rick. His Club activities include organising and compering on occasion, fundraising initiatives for both the West's Magpies (e.g., 'Magpie Heritage Night') and the Western Suburbs District Cricket Club, where Rick is currently Vice President. As Chair of the Heritage Committee and West's Tigers Foundation, Rick is also responsible for co-ordinating the activities of West's Archives.



VINCE TROIANO

DIRECTOR

Appointed to the Board of Directors in July 2020, Vince Troiano has been a member of the Club since the late 1980's and a Debenture Holder since February 1996.

He was appointed to the West's Magpies Board of Directors in 2024.

Vince has recently retired from the motor vehicle industry after serving 48 successful years in senior leadership positions within the Australian Ford Motor Company.

During this period, Vince served as the President for the Service Managers Association and also as the Delegate for the NSW Service Managers Association.

He has been awarded and decorated with honours such as the prestigious Ford Motor Company Presidents' Award on 16 occasions and has won Platinum and Gold Awards for Highest Growth Achiever in Sales and Excellence in Customer Service.

His management abilities have seen him train and lead 500 Apprentices and 400 Technicians.

He has an obsession for customer service and the ability to lead by example, whilst delivering immediate and sustainable results.

Vince's professional qualifications include – Diploma in Sales & Marketing, ClubsNSW Certificate in Finance for Club Boards and ClubsNSW Certificate in Director Foundation and Management Collaboration.

Vince's success comes from his devotion to family, friends and the Western Suburbs Football Club.



DAVID GILBERT

DIRECTOR

David has over 30 years sports administration experience in Australia and the UK, which includes 12 years as the Chief Executive Officer of Cricket NSW (2001–2013).

He has served as a Board Director for the Bradman Foundation, NSW Business

Chamber and the Sydney Cricket and Sports Ground Trust during this period. He served as the President of the Western Suburbs District Cricket Club between 2014–2018.

David's connection with Wests Ashfield Leagues Club stretches back to the 1980's and its sponsorship of WSDCC at Pratten Park, whom he played for. He enjoyed a decade-long playing career at State level for NSW and Tasmania and represented Australia in 9 Test matches and 14 One-Day Internationals before retiring in 1992. He is a lifelong sports fan, with a particular passion for golf and is a Concord Golf Club Member.

A Wests Ashfield Leagues Member since 2014, David became a Debenture Holder in 2019 and was appointed to the Club's Board in August 2021 to fill the casual vacancy caused by the passing of former Chairman, Mike Bailey OAM. He was subsequently re-elected Director for a 3-year term in March 2022.

David is the Chair of the Club's Governance Committee and also serves on the Community Engagement /ClubGRANTS and Future Projects/Building Committees.

Since 2018, David has been employed by Cricket Australia as a Match Referee for their male & female national competitions. He also performs the same role for the International Cricket Council for tournaments played in the Asia/Pacific region under their control.



STEPHEN MONTGOMERY

DIRECTOR

Steve has had an association with the Club since the 1990's and was appointed to the Board of Directors in March 2023.

Originally from rural NSW, Steve went to school in Wests heartland of Campbelltown

and now resides in the Inner West. His formal qualifications include a Bachelor of Science Degree (Agriculture), Diploma in Education, Diploma in Legal Practice and an Honours Degree in Law.

A lawyer by profession, he was admitted as a barrister in 1991 and has held a solicitor's practicing certificate for about 30 years. Steve has conducted his own law practice for about 25 years after serving in several senior public service positions, where his expertise was rewarded with a Premier's public sector management award.

Steve was also previously a schoolteacher and a farmer.

For much of the last 20 years, Steve has held a range of judicial and quasi-judicial positions, where his speciality is administrative law.

Away from work, Steve has a passion for music and is a keen rugby league follower. Steve's many and varied roles in his working life means he brings to the Board many different skills such as strategic planning, analytical thinking, evidence-based decision-making and as with most folk reared in rural areas, a healthy dose of common sense.

The future growth and development of the Holman Barnes Group is Steve's priority in his role as a Director.

CHAIR'S REPORT

On behalf of your Board of Directors, I am delighted to be given for the first time the honour to present for your approval and adoption, the Holman Barnes Group ("HB Group") Annual Report for the year ending 31 October 2024. As demonstrated by the figures contained within this report, HB Group has recorded an extremely successful trading year, despite once again cost of living increases impacting all parts of the community. My congratulations go to all concerned in achieving such outstanding results during these turbulent economic times.

The exceptional financial result has been instrumental in enabling an increase to HB Group's significant contribution to the community across numerous organisations. Our ClubGRANTS funding across the three levels reached the magnificent amount of \$3,633,796 marking an increase of \$241,144 compared to the previous year.

Category 1 funding was pivotal to benefiting a multitude of deserving charity and welfare organisations, including but not limited to, Women's Justice Network, Refugee Advice & Case Service and The Shepherd Centre for Deaf Children.

Category 2 extended financial support to several local schools and sporting organisations, in addition to sponsoring cultural and community events organised by Inner West Council. A more detailed summary of these initiatives can be found in the Community Stories section on page 20.

The Magpie Sports Awards, the year's most significant community event, marked its 62nd anniversary on Friday, 31 May 2024, honouring exceptional sporting organisations, champions, and volunteers.

This year, \$20,000 in prize money was distributed among the worthy recipients and their respective sporting organisations. The memorable gala night at Wests Ashfield was emceed by Stephanie Brantz, renowned sports presenter and commentator, who also moderated a panel



JULIE ROMERO CHAIR

discussion featuring sports stars Botille Vette-Welsh, Tallyn Da Silva, and Ellie Cole.

I again extend our congratulations to the 2024 Magpie Sports Award winners – Magpie Award: Timothy Hodge (Swimming NSW), Magpie Junior Award: Claudia Meaker (Balmain Touch Association), Magpie Volunteer Award: Dan Waterworth (Petersham Juniors Rugby Club) and Dave Cooper (Swimming NSW), Magpie Team Award (Senior): UNSW Wests Magpies AWL Team (UNSW Wests Water Polo Club), Magpie Team Award (Junior): U12 Junior Rep Team (Canterbury & Western Suburbs Cricket Association) and the Directors' Encouragement Award: Athena Feng (UTS Fencing).

As we anticipate the ongoing success of our local sporting community, we extend our gratitude to all participants, winners, and supporters who contribute to making events like the Magpie Sports Awards a resounding success.

At the prestigious NSW Clubs & Community Awards held on Thursday 6 June, 2024, HB Group was recognised as a finalist in two categories. This esteemed recognition acknowledges the group's outstanding contributions to the community through its innovative initiatives.

The first category, Social Inclusion, recognised HB Group Community BBQ, a monthly event funded by HB Group and conducted by HB Group staff volunteers in support of the Rev Bill Crews Foundation for the homeless. This community initiative was launched in 2023 and continues to grow. We now cater for over 200 people each month and this year provided beyond 500 volunteer staff hours.

The second category, Education, was in recognition of the HB Group University Scholarship Program. This "life-changing" initiative was launched in 2024 following a great deal of research and due diligence, working with local schools and NSW Education representatives. The program supports local high school graduates by providing an

opportunity to a student who experienced challenges or adversity during their high school education whilst delivering notable and consistent academic performance. The scholarship includes paid work opportunities across our three venues, aligned where practicable, to the recipient's field of interest, contributing to holistic development and providing further financial support. The Board was thrilled to present two University Scholarships in its inaugural year and both young men continue to excel at their studies and work part time at our venues. Similar to the Community BBQ, the University Scholarship Program sits outside our community grants funding.

We have made many improvements to our facilities this year, including a newly refurbished gaming floor at Wests Ashfield and Markets Club. Carpark resurfacing has been completed at Croydon Sports and we launched new two caterers at Wests Ashfield, Villaggio and New Shanghai Nights, both of whom are proving to be highly successful. There are many works scheduled for 2025 and beyond and we look forward to enhancing and improving facilities for your enjoyment and ongoing use.

On the football front, and recognising season 2024 did not bring the results we had all hoped for, there is an air of excitement and expectation surrounding the Wests Tigers 2025 campaign. We witnessed the green shoots of improvement and development during 2024 and the arrival of four-time premierships winner, Jarome Luai, and a host of other quality recruits to compliment the current squad of youngsters who continue their progress, should hopefully see a steady climb up the premierships ladder.

We are pleased to report that the recommendations of the Independent Review into Governance and Culture conducted in late 2023 have now been implemented under the guiding hand of Wests Tigers CEO, Shane Richardson, and the Wests Tigers Board. HB Group has established clear independence of the Wests Tigers as evidenced by the recent announcement of four new independent non-executive directors to the Board of Wests Tigers. The recruitment process was independently led and conducted by Elevate Talent. We congratulate Barry O'Farrell (Chair), Michelle McDowell, Charlie Viola and Annabelle Williams on their appointments.

In 2024, our mighty Wests Magpies continued to track well off-field. The merchandise and online shop thrived, spreading the black and white far and wide with the support of a growing social media presence. The Lidcombe Oval precinct, with many stakeholders now recognising the potential of the ground, as evidenced by the Magpies successful application for a \$700,000 grant to transform Lidcombe Oval into a modern hub for men's and women's rugby league.

Whilst the Magpies on-field performance in 2024 didn't fare well, we are confident that 2025 is going to deliver marked improvement.

The relationship between all football shareholders has never been stronger. All parties; HB Group, Wests Tigers, Wests Magpies and Balmain Tigers have a respectful and mutual understanding that recognises each entity is integral to the future success of the Wests football family and in preserving and honouring our significant histories and traditions.

It is particularly satisfying to see the Wests Tigers and Wests Magpies working harmoniously through teams, draws, and facilities together, something that has not occurred for a very long time, if at all. To all of our Intra Clubs, thank you very much for your ongoing support. The Board is delighted to assist you with funding and support as you grow your club's membership base, participation rate and seek success in your sporting endeavours. We now have 36 intra clubs, a number that continues to increase annually, who continue to thrive and produce outstanding sporting teams and individual champions. We strongly advocate for your success and member participation to ensure a healthy community that promotes teamwork, self-discipline and mental and physical wellbeing. We are truly impressed by the significant work and growth in female participation rates within our intra clubs; well done!

It would be remiss of me not to express my thanks to my fellow Board members for their support, loyalty and diligence to providing our members and community with world class facilities in a secure, friendly environment, whilst at all times ensuring corporate governance adherence is strictly enforced.

I must also convey my sincere gratitude, both personally and on behalf of the Board, to our CEO Simon Cook, his Executive and Management teams, and all our brilliant, hard-working and welcoming staff. I thank them for yet another a successful year, as without their diligence we would never fulfil our objectives as we did in 2024. I speak for all members of the Board when I extend my gratitude to our staff for the hospitality they provide.

In closing, I thank you, our members, for your ongoing loyalty, support and patronage of our three venues. We strive at all times to provide you with an outstanding and positive experience in the comfort and safety of a friendly, clean and hospitable environment. I sincerely wish you and your loved ones all the very best for a prosperous and healthy 2025 and look forward to seeing and talking with you at one of our venues soon.

JULIE ROMERO
CHAIR

CEO'S REPORT

I am pleased to provide you with an overview of Holman Barnes Group's performance for the financial year ending 31 October 2024. What proved to be a strong financial result, was made more pleasing by the record amount of community support we were able to offer through our ClubGRANTS funding, as outlined in more detail in the Chair's report.

As demonstrated in the Financial Report, Wests Ashfield, the registered Club in conjunction with Croydon Sports and Markets Club at Flemington, produced revenue of \$52.6m and a net profit of \$9.3m. This is a 23% increase on the prior year and a new record profit result.

Wests Ashfield maintains cash and cash equivalents of \$30.8M which is a 30% increase on the prior year and Net Assets of \$87.7M, although the current market valuation of Assets including land and buildings and plant and equipment sits at \$102M.

The consolidated entity (Western Suburbs Leagues Club Limited, Western Suburbs District Rugby League Football Club Limited and Wests Tigers Rugby League Football Pty Ltd) produced revenue of \$87.4M which is an 8% increase on the prior year revenue and a consolidated net profit of \$7.5M.

This positive financial result enabled us to continue with the refurbishment program across our three venues, ensuring that comfort and ambience standards are maintained.

At our larger Wests Ashfield premises, we conducted a major enhancement of lighting, signage and décor on level one, whilst also ensuring patron comfort throughout the venue with the installation of a state-of-the-art



Building Management System. Our plans for 2025 include the refurbishment and realignment of our entrance and reception area and level one rest rooms.

There have been exciting developments at our smaller Clubs, with the HB Group now having acquired the lease on the ground floor immediately below the Markets Club at Flemington, that will see the trading area upgraded and spread across two floors. I am also pleased to report that we have completed the resurfacing of the members car park and landscaping of the surrounds at Croydon Sports Club. Next stage will see the perimeter fencing replaced on all sides of the Club.

In addition to the above, we have been blown away by the enthusiastic response to our two new dining options at Wests Ashfield, Villaggio, offering quality family dining with a Mediterranean vibe, and New Shanghai Nights, bringing their popular Asian fare that has made their Restaurant in the Ashfield shopping precinct such an institution for many years. Our members have demonstrated their approval with patronage numbers for both venues exceeding our expectations so far, with feedback received overwhelmingly positive.

Holman Barnes Group (HB Group) will always strive to go above and beyond for our community and 2023/2024 showcased a number of initiatives to support the local schools, charities and other organisations.

As we reflect on the success of the Holman Barnes Group University Scholarship, we celebrate the incredible progress of last year's recipients Nicolas McCoy and William Deller, while warmly welcoming the next generation of scholars. We are delighted to introduce

Nicole Casupanan from St Vincent's College Ashfield and Cooper Sharp from Ashfield Boys High School, who will soon begin their university journey alongside employment opportunities supported by HB Group.

Our commitment to community impact remains steadfast. In 2023/2024, we proudly delivered a range of initiatives to support local schools, charities, and organisations. Among these, the Holman Barnes Group University Scholarship stands out as a truly life-changing opportunity.

Designed to empower up to three high school graduates each year, this scholarship recognises students who demonstrate outstanding academic performance and leadership potential. It provides full university tuition, covering exam fees, textbooks, and more, for the duration of their degree. Additionally, recipients gain valuable paid work experience across our three venues, equipping them with real-world skills for the future.

Throughout the year, we proudly supported a variety of community initiatives, including the Magpie Sports Awards, the Secondary School Scholarship Program, and the monthly Community BBQ at the Rev. Bill Crews Foundation. We also participated in major local events such as the Marrickville Music Festival, Summer Hill Festival, Dulwich Hill Festival, Bay Run Fun Run, and the Ashfield Community Market, to name just a few. For more details, please refer to our Community Stories on page 20.

HB Group commenced 2024 supporting 33 sporting organisations within its Intra Club portfolio.

This diverse portfolio includes cricket, water polo, basketball, rugby union, and more. Our collaboration with these talented clubs extends beyond financial assistance; together, we aim to create a broader community impact through mutual support initiatives.

One such example, is the launch of The Happy Feet Project – an initiative aimed at providing underprivileged children in Tanzania with essential soccer gear. Through the generous contributions of our affiliated sporting clubs and the local community, we successfully collected and donated nearly 90 boxes of pre-loved soccer shoes and clothing. These donations were shipped to Tanzania, offering children the opportunity to play soccer safely and comfortably, thereby enhancing their overall well-being and fostering a sense of joy and inclusion.

Moving on to football, whilst not reflected in their position on the ladder, Wests Tigers made important strides in the 2024 season, with a host of exciting youngsters given a taste of first grade, which can only be enhanced by an astute recruitment drive for season 2025. Not least of all was the acquisition of Panthers superstar Jerome Lui and Roosters powerhouse Terrell May, giving supporters justifiable optimism of a marked improvement for the coming season.

The Wests Magpies will also be looking forward to improved results on the field to match the important strides they are making off it. The state government grant for an upgrade of the Lidcombe Oval facilities, greater synergy with Wests Tigers, and increased merchandise sales and raised profile through canny use of social media can hopefully be mirrored by positive performances on the field.

Before closing, I must first thank our exceptional staff whose diligence and enthusiasm plays such an integral role in the sustained accomplishments of the HB Group year on year. Their dedication towards fulfilling the needs of our members and the camaraderie and teamwork they display whilst going about their work only enhances our reputation for providing a safe, welcoming, and caring environment.

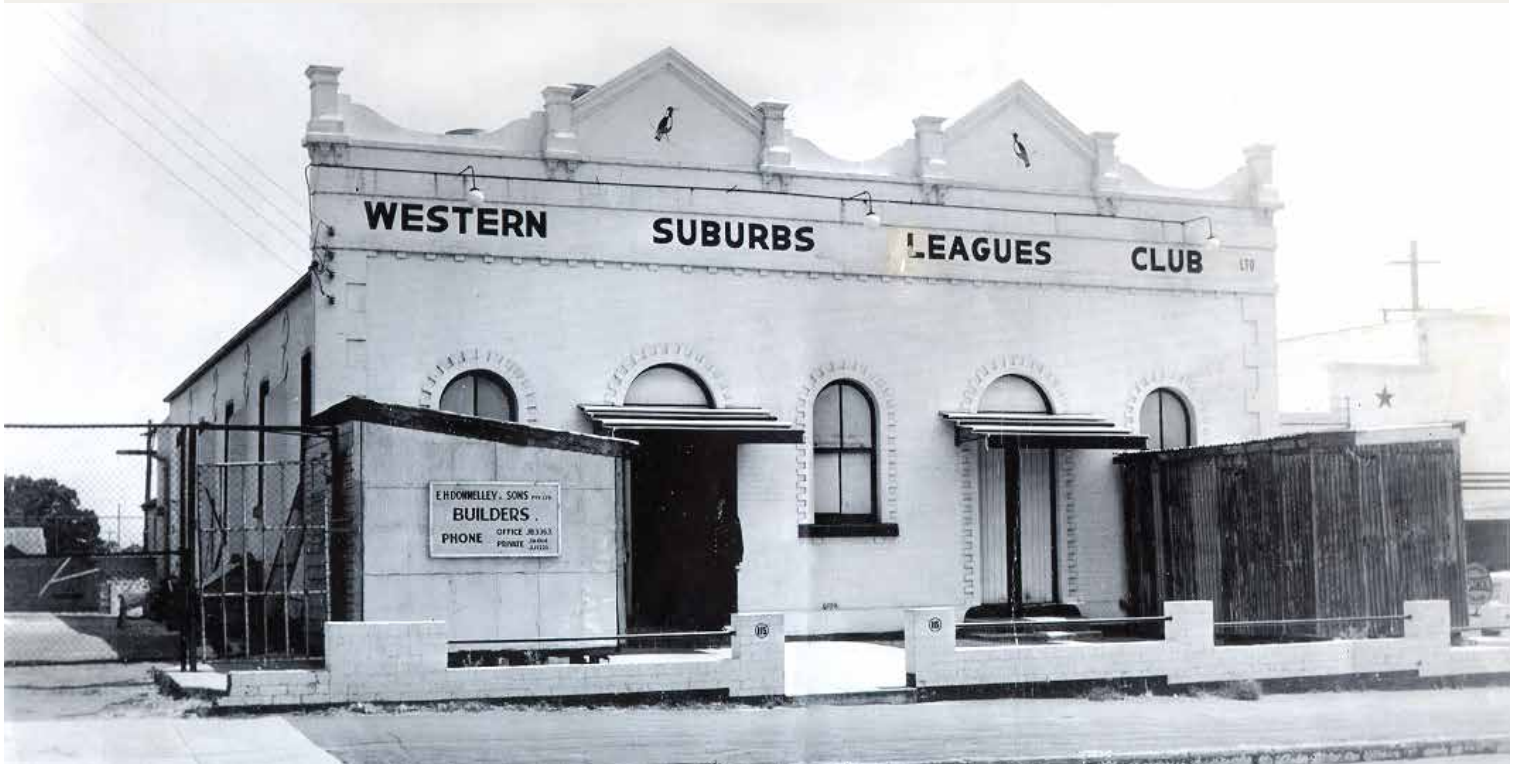
To my energetic and supportive Management team, thank you for your loyalty, vision and leadership abilities that helped us achieve such outstanding results. As a team, you have collectively demonstrated the fluidity and flexibility to pivot where necessary with the ever-changing compliance and legislative demands that are being imposed on registered clubs.

My sincere gratitude also goes to Chair, Julie Romero and the Board of Directors.

Finally, thank you to you, our loyal membership base who continue to support the HB Group with your patronage of our three venues. Please know that we are committed to providing you with the best of facilities, service, activities and entertainment.

SIMON COOK
CEO

THE DEBENTURE HOLDER SYSTEM ——— EXPLAINED



Western Suburbs Leagues Club Ashfield was founded in 1955 by a group of 20 debenture holders. These original debenture holders contributed the funds to build and open the Club.

The debenture holder system was designed to protect the Club from future takeovers and coups by providing 5/7ths of the Board. The founding fathers enshrined the debenture holder system into the Club's Constitution, and it has remained there to this day.

The debenture system has enabled the Club to financially support and propagate rugby league, as constitutionally required, originally funding Wests Magpies and now Wests Tigers and Balmain Tigers. It has allowed the financial support of local sporting clubs including Wests District Cricket, APIA Leichhardt Football Club and a host of others, currently 33 clubs. The debenture holder board members also proudly support local community events, charity organisations and not-for-profit organisations.

Over the years, the debenture holder system has evolved to keep up with the changing times and governance requirements of large organisations. Lifetime debentures have not been issued for well over a decade, instead they are issued on a 5-year renewable basis. There are currently only 7 lifetime debentures in existence which are under governance review.

Vacant debentures are advertised, and all members may apply. There is a selection process including resume review and interview(s) conducted by an independent Nominations Committee comprised of 1 director, 1 debenture holder and 3 persons completely independent of our organisation, affiliated entities and intra clubs.

GIVING BACK VIA ClubGRANTS




























\$3,633,796

was donated by Holman Barnes Group*
across all categories in the ClubGRANTS
scheme to support community projects







***DONATED BETWEEN 01/11/2023 – 31/10/2024**

CLUBGRANTS - CATEGORY 1

 St Vincent's College Alumni Association \$2,000	 Solve-TAD Solve-TAD Limited \$3,750	 The John Berne School The John Berne School Hope Always \$9,500	 WOMEN'S SANCTUARY HOUSING Sanctuary Housing Ltd \$5,000	 Mercy Works Mercy Works Limited \$6,500
 the infants' home CHILD & FAMILY SERVICES Infants' Home Ashfield \$6,857	 Dandelion Dandelion Support Network Inc \$7,390	 CRC community restorative centre Community Restorative Centre \$8,000	 777 777 Movement Ltd \$9,500	 The Shepherd Centre living deaf children's voice The Shepherd Centre - For Deaf Children \$11,094
 the infants' home CHILD & FAMILY SERVICES Infants' Home Ashfield \$11,794	 THE SURVIVOR HUB The Survivor Hub Ltd. \$12,000	 bridge for asylum seekers Bridge for Asylum Seekers Incorporated \$15,000	 ODYSSEY HOUSE REFUGEE ADVICE & CASWORK SERVICE Odyssey House NSW \$15,000	 RACS REFUGEE ADVICE & CASWORK SERVICE Refugee Advice & Casework Service \$15,000
 B Miles Women's Foundation B Miles Women's Foundation \$20,000	 DEADLY CONNECTIONS Deadly Connections \$20,000	 STEPPING STONE HOUSE Stepping Stone House \$20,000	 learning links Learning Links \$21,860	 WOMEN'S JUSTICE NETWORK Women's Justice Network \$31,800
 the exodus foundation The Exodus Foundation \$50,000	 Rev Bill Crews Foundation Bill Crews Charitable Trust \$52,000	 St Vincent's College St. Vincent's College Ashfield \$5,000	 Burwood Girls High School Burwood Girls High School \$5,000	 Ashfield Boys High School Ashfield Boys High School \$5,000

CATEGORY 1 TOTAL \$369,045

CLUBGRANTS - CATEGORY 2 • PART 1

 THE SALVATION ARMY The Salvation Army \$1,000	 Ashfield Ashfield Public School Newsletter \$6,900	 INNER WEST COUNCIL Inner West Council \$44,836
 the exodus foundation The Exodus Foundation \$48,863	 CROYDON SPORTS Bowling Green Maintenance \$128,878	 + Other \$24,136

CATEGORY 2 PART 1 TOTAL \$254,613

* Not all Category 2 Part 1 recipients are displayed above

CLUBGRANTS – CATEGORY 2 • PART 2



ACC Cricket Club
\$7,500



APIA Leichhardt Tigers Soccer Club
\$80,000



Australian Songwriters Association
\$8,400



Balmain South Sydney Cricket Club
\$20,000



Balmain Touch Association
\$10,000



Burwood Football Club
\$7,500



Canterbury & Western Suburbs Cricket Assoc
\$5,000



Concord Burwood Wolves JRLFC
\$15,000



Enfield Federals JRLC
\$10,000



Federation of Italian Rugby League
\$12,500



Inner West Netball Assoc
\$10,000



Inner West Bulls Basketball
\$20,000



Leichhardt Juniors RLFC
\$10,000



Leichhardt Wanderers JRLC & Cricket
\$15,000



Leichhardt Wanderers Netball Club
\$7,000



Petersham Junior Rugby
\$10,000



Pratten Park Magpies
\$12,500



St Patricks Football Club
\$12,000



St.Patrick's Rugby (Strathfield)
\$8,000



Strathfield Raiders JRLFC
\$10,000



UNSW Wests Water Polo
\$40,000



Western Subs Leagues Men's Bowling Club
\$30,000



Western Subs Women's Bowling Club
\$15,021



Western Suburbs Lawn Tennis Assoc
\$5,000



Western Suburbs District Cricket Club
\$90,000



Westerns Suburbs District Hockey Club
\$3,000



Wests Ashfield Ladies Golf Club
\$1,500



Wests Ashfield Mens Golf Club
\$7,523



Wests Ashfield Oz Tag
\$3,120



Wests Backgammon Club
\$3,000



Wests Boomers Baseball
\$10,000



Wests Junior Rugby Club
\$3,500



Wests Touch Association
\$18,000



Wests Magpies RLFC
\$230,974



Balmain Tigers RLFC
\$170,000



Wests Tigers RLFC
\$1,775,000

C2 PART 2 TOTAL \$2,696,038

CATEGORY 2 TOTAL \$2,950,651

CLUBGRANTS *IN KIND

IN KIND TOTAL \$129,157

CLUBGRANTS CATEGORY 3

CATEGORY 3 TOTAL \$184,943

**In Kind donations are non-cash transactions, this support represents areas such as Room Hire, Vouchers, Marketing and materials
**The Category 3 ClubGRANTS Fund has been established by the NSW Government as a Statewide funding pool for large scale projects associated with sport, health and community infrastructure.*

OUR COMMUNITY



MEMBERS KIDS' CHRISTMAS FESTIVAL

The annual Members Kids' Christmas Festival was a magical celebration that brought holiday joy to our members and their families. Featuring live entertainment, interactive activities such as a facepainting, pantomime show and more, along with special visit from Santa, the event created lasting memories for over 300 children. A major highlight was the presence of two Wests Tigers players, Jake Simpkin and Tallyn Da Silva, who engaged with young fans, signed autographs, and participated in festive games.

HB GROUP COMMUNITY BBQ

HB Group continues its commitment to supporting those in need by hosting a monthly community barbecue at Rev. Bill Crews Foundation. This initiative provides direct assistance to individuals facing homelessness and poverty, offering a warm meal and a welcoming space for connection. HB Group covers all event expenses and supplies dedicated staff volunteers to help serve the community. The atmosphere is further enriched by live music, creating a vibrant and uplifting experience where guests can relax, sing along, and enjoy a freshly prepared barbecue meal in a supportive and inclusive environment.



INTRA CLUB SOCIAL BAREFOOT BOWLS

The Social Barefoot Bowls event brought together our sporting clubs for an evening of friendly competition in a relaxed and enjoyable setting. It provided a valuable opportunity for teams to foster connections, strengthen community bonds, and engage in meaningful networking. By coming together, participants not only enjoyed the sport but also exchanged insights and built lasting relationships.



SUMMER HILL FESTIVAL

After a four-year hiatus, the Summer Hill Festival returned, and HB Group was delighted to be part of its revival. Through our sausage sizzle, we successfully raised over \$1,700, which was proudly donated to Child Abuse Prevention Services (CAPS), a vital organisation dedicated to supporting vulnerable children and families in the community.



CLUBS & COMMUNITY AWARDS FINALIST

HB Group was honoured to be recognised as a finalist at the prestigious Clubs & Community Awards, a testament to our unwavering commitment to social impact, inclusivity, and community support. This year, we were nominated in two categories: our University Scholarship Programme under the Education category and our Community BBQ initiative under the Social Inclusion category. These nominations highlight our continued efforts to create opportunities for personal growth, education, and community cohesion.



INTRA CLUB INFORMATION NIGHT

The Intra Club Information Night brought together our sporting clubs to provide them with the tools and resources needed to strengthen and grow their organisations. Club Presidents and Secretaries shared their experiences, challenges, and strategies for success, fostering collaboration and knowledge exchange among attendees. The evening also featured an AI Master Class with Craig Rispin, offering valuable insights into grant writing and sponsorship deck preparation, equipping clubs with essential skills to secure future funding.



ART COMPETITION

West's Ashfield received a large number of entries from primary and secondary schools across the Inner West, highlighting the incredible artistic talent within our community. The 2024 theme, "Heroes Amongst Us," inspired powerful and heartfelt submissions. All entries were prominently displayed in the foyer, where the community could admire the works of young artists and encourage their creativity. Winners were awarded art supplies, gift cards, and an exclusive membership to the Museum of Contemporary Art, further supporting their artistic journey.



BAY RUN FUN RUN

The much-loved family fun run not only encouraged physical and mental well-being but also reinforced the importance of community engagement. HB Group proudly served as the main sponsor for the event that attracted thousands of participants. Adding to the excitement, HB Group's festival-style booth featured a Spin the Wheel prize giveaway, a Magpie Mascot, an open-air photo booth, and a gelato cart, which proved to be a huge hit with families.



BOTTLES CAN CHANGE LIVES

HB Group launched an innovative bottle recycling programme to support underprivileged children at a school in Katoke, Tanzania. The proceeds from recycled bottles are dedicated to providing essential items such as toiletries, sanitary napkins, and other necessities, ensuring these children have access to basic hygiene products. Since its launch in March 2024, the initiative has already raised \$4,756, making a meaningful impact on the well-being of these students.



HBG LEADERSHIP PROGRAM

Holman Barnes Group's distinctive leadership development program is a biannual experience designed exclusively for our staff. Set against the stunning, historic landscape of Victoria's Howqua Hills, participants embark on a transformative five-day horseback adventure. This journey goes beyond scenic beauty—it reflects HBG's dedication to nurturing the personal and professional growth of our employees.

Far more than a traditional training program, it plays a pivotal role in shaping our organisational culture. Through hands-on learning, skill-building, and mentorship, the program lays the foundation for developing future leaders within HBG. We take immense pride in this initiative, knowing it not only empowers our people but also inspires a strong sense of purpose and direction across our workforce.





WE ARE EXCITED TO SHARE A MONUMENTAL ACHIEVEMENT FOR THE HAPPY FEET PROJECT!

SINCE ITS INCEPTION IN JUNE 2024, THIS INITIATIVE HAS BROUGHT COMMUNITIES TOGETHER WITH A SHARED GOAL OF HELPING UNDERPRIVILEGED CHILDREN IN AFRICA.



"FROM LOCAL HANDS TO GLOBAL HEARTS"

The journey to this moment began with a vision to provide pre-loved soccer gear to children who play the sport they love under challenging conditions. With the support of our incredible sporting clubs and other members of the community, this dream is becoming a reality.



THE FIRST SHIPMENT!

The first shipment includes nearly 90 boxes filled with soccer shoes, jerseys, shorts, socks, and more.

Contributions have been collected at Wests Ashfield and Lambert Park, with additional donations expected from Wests Tigers Zurich Centre, our newest collection point.



WHAT'S NEXT?

The shipment will arrive in Tanzania after which it will be distributed to children through partnerships with grassroots organisations and local community leaders. These donations will not only protect children from injuries but also empower them to play soccer with confidence and joy.



A HEARTFELT THANK YOU!

Every donation, every drop-off, and every moment spent packing has brought us closer to making a difference in the lives of these children. Together, we're turning compassion into action and creating a global ripple effect of kindness.



LIFE MEMBERS

WESTERN SUBURBS LEAGUES CLUB LIMITED

(HOLMAN BARNES GROUP)

CURRENT LIFE MEMBERS

ROBERT CARTER
GEORGE GRIMMOND
KEVIN HAMMOND
RUSSELL SMITH

DECEASED* LIFE MEMBERS

NEVILLE BAYFIELD*
ARTHUR BRAZIER*
ALLAN COOPER*
ALAN CLARKE*
CECIL HILLIER*
WILLIAM KEATO*
EDWARD KEMP*
GEORGE MUNRO*
JOCK PURCELL*
JOHN RANKIN*
BRUCE SACRE*
RON POWELL*
PETER HARDGROVE*
JOHN DONNELLAN*



LIFE MEMBERS

BALMAIN LEAGUES CLUB

CURRENT LIFE MEMBERS

MARK CROWE

JOHN GARVEY

JOHN STAPLETON

DAVID TRODDEN

DECEASED* LIFE MEMBERS

KEITH AGGETT*

DAVID BOLTON*

ROBERT BURNS*

ALAN MASON*

KEVIN ROONEY*

KEITH BARNES*

Western Suburbs Leagues Club Limited
and its Controlled Entities
ABN 69 000 154 736

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

CONTROLLED ENTITIES INCLUDE:

- Wests Magpies Pty Limited
- Western Suburbs District Rugby League Football Club Limited
- Wests Tigers Rugby League Football Pty Ltd

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Western Suburbs Leagues Club Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 October 2024.

Directors

The following persons were directors of Western Suburbs Leagues Club Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Occupation	Date of appointment	Date of cessation
Dennis Burgess	Business and Music Manager	March 2001	
Anthony Andreacchio	Principal - Real Estate Agency	March 2012	November 2024
Frederick Wayde	Director	March 2012	November 2024
Julie Romero	Director	July 2020	
Vince Tropiano	Director	July 2020	
David Gilbert	Director	August 2021	November 2024
Stephen Montgomery	Director	March 2023	

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 October 2024, and the number of meetings attended by each director were:

Directors	Number of meetings attended	Number of meetings held *
Dennis Burgess	16	16
Anthony Andreacchio	16	16
Frederick Wayde	16	16
Julie Romero	14	16
Vince Tropiano	15	16
David Gilbert	16	16
Stephen Montgomery	16	16

* Number of meetings held during the time the director held office during the year.

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 October 2024 and the comparison with last year is as follows:

	2024	2023
General Members	173	178
Life Members	4	6
Perpetual Members	384	389
Social Members	25,786	26,951
	<u>26,347</u>	<u>27,524</u>

Members' limited liability

In accordance with the constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total amount that the members of the company are liable to contribute if the company is wound up is \$105,392 (2023: \$110,096) based on 26,348 members (2023: 27,524).

DIRECTORS' REPORT

Review of operations

The table below shows a reconciliation of the earnings before interest, income tax, depreciation, amortisation, impairment expense and gain on disposal of land and property of Western Suburbs Leagues Club Limited. This is referred to as EBITDAIG.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net profit after income tax expense	7,521,178	6,653,071	9,289,731	7,157,982
Depreciation	5,604,564	5,367,383	4,439,517	4,301,334
Finance cost	132,930	149,347	44,473	52,214
Income tax expense	502,853	487,289	502,853	487,289
Impairment expense	-	-	2,292,219	2,122,558
Profit on disposal of property, plant and equipment	(103,249)	(55,400)	(103,249)	(55,400)
Grants - centre of excellence	-	(600,000)	-	-
Normalised EBITDAIG	<u>13,658,276</u>	<u>12,001,690</u>	<u>16,465,544</u>	<u>14,065,977</u>

Objectives

Short term

The short term objective of the organisation is to continue to grow revenue and other income to facilitate an improved customer experience for our members and guests. Furthermore, through the improved profitability the consolidated entity is in a position to continue to make significant contributions to the community, charitable organisations, Rugby League and a range of other sports at varying levels.

Long term

The long term vision of success for the consolidated entity is driven through four main quadrants:

- Creating experiences and generating pride among our members and guests,
- Being primarily known for our contribution to the inner west community,
- A platform to a better future for our employees, and;
- Respecting tradition and embracing the future of Rugby League.

This vision is supported by our values of accountability, authenticity, social responsibility, continual improvement and a dedication to being passionate.

Through the success of these visions and values the consolidated entity will be in a position to ensure that the expanded facilities and improved customer experience will continue to evolve for many years to come.

Strategy for achieving the objectives

The primary strategies for achieving these objectives are marketing campaigns in conjunction with a refurbishment of all properties to expand and improve our food and beverage offering to members and guests. These strategies are supported by sound financial management and a strong executive management team dedicated to the implementation of the consolidated entity's business and strategic plan.

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of acting as the operator of 3 licensed venues, and the propagation and promotion of sporting activities.

No other significant change in the nature of these activities has occurred during the year.

How these activities assist in achieving the objectives

These activities assist in generating revenue to fund the ever improving facilities provided to members and guests, support charitable organisations and facilitate the propagation of Rugby League and other sports.

DIRECTORS' REPORT

Performance measurement and key performance indicators

A suite of key performance indicators are analysed in order to measure the performance of the business. These include Normalised EBITDAIG, gross profit percentages, expense to sales percentages, average weekly earnings, available cash flow and asset and debt ratios. The financial results of the Club are incorporated into an executive board report that is reviewed by Executive Management and the Board of Directors each month.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Three directors Tony Andreacchio, Frederick Wayde and David Gilbert, ceased to serve on the board, effective from the 6th of November 2024.

No other matter or circumstance has arisen since 31 October 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

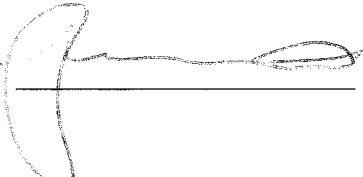
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

DIRECTORS' REPORT

This report is made in accordance with a resolution of directors, pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



January 2025

Julie Romero
Director

DIRECTORS' DECLARATION



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY ELYSIA ROTHWELL TO THE DIRECTORS OF WESTERN SUBURBS LEAGUES CLUB LIMITED

As lead auditor Western Suburbs Leagues Club Limited for the year ended 31 October 2024, 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.

This declaration is in respect of Western Suburbs Leagues Club Limited and the entities it controlled during the period.

Elysia Rothwell

Director

A handwritten signature in cursive script, appearing to read 'E Rothwell', written in black ink.

BDO Audit Pty Ltd

Sydney

28 January 2025

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General information

The financial statements cover both Western Suburbs Leagues Club Limited as an individual entity and the consolidated entity consisting of Western Suburbs Leagues Club Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Western Suburbs Leagues Club Limited's functional and presentation currency.

Western Suburbs Leagues Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a not-for-profit entity for the purposes of preparing the financial report.

In accordance with the constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. As at 31 October 2024 there were 26,348 members (2023: 27,524). The liability at 31 October 2024 was \$105,392 (2023: \$110,096).

Its registered office and principal place of business is:

115 Liverpool Road
Ashfield NSW 2131

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 January 2025. The directors have the power to amend and reissue the financial statements.

STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the Year ended 31 October 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue					
Sale of goods	3	6,174,846	5,822,174	4,707,328	4,385,461
Rendering of services revenue	3	52,206,614	44,958,355	46,841,895	40,499,506
Other revenue	3	29,035,511	29,833,822	1,080,844	668,044
		<u>87,416,971</u>	<u>80,614,351</u>	<u>52,630,067</u>	<u>45,553,011</u>
Other income	4	147,349	156,459	103,249	55,400
Expenses					
Raw materials and consumables used		(3,080,978)	(2,763,786)	(1,796,129)	(1,714,724)
Football development expenses		(1,465,134)	(1,194,043)	-	-
Entertainment, marketing and promotional costs		(6,302,726)	(5,783,410)	(2,985,116)	(2,584,548)
Employee benefits expense		(37,622,743)	(36,607,414)	(11,604,795)	(10,494,635)
Poker machine licences and taxes		(11,699,315)	(9,557,294)	(11,699,315)	(9,557,294)
Occupancy expenses		(5,298,242)	(4,905,749)	(4,350,566)	(4,085,029)
Depreciation and amortisation expense	5	(5,604,564)	(5,367,383)	(4,439,517)	(4,301,334)
Membership costs and facilities		(74,825)	(51,659)	(26,327)	(45,786)
Donations and welfare		(1,131,414)	(1,020,015)	(1,088,701)	(950,000)
Operating lease expense		(8,661)	(7,540)	(8,661)	(7,540)
Finance costs	5	(132,930)	(149,347)	(44,473)	(52,214)
Other expenses		(5,233,630)	(3,906,789)	(2,604,913)	(2,047,478)
Impairment expenses		(1,885,127)	(2,316,021)	(2,292,219)	(2,122,558)
Profit before income tax expense		8,024,031	7,140,360	9,792,584	7,645,271
Income tax expense	6	(502,853)	(487,289)	(502,853)	(487,289)
Profit after income tax expense for the year		7,521,178	6,653,071	9,289,731	7,157,982
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		<u>7,521,178</u>	<u>6,653,071</u>	<u>9,289,731</u>	<u>7,157,982</u>
Profit for the year is attributable to:					
Non-controlling interest		(330,322)	(221,859)	-	-
Owners of Western Suburbs Leagues Club Limited		7,851,500	6,874,930	9,289,731	7,157,982
		<u>7,521,178</u>	<u>6,653,071</u>	<u>9,289,731</u>	<u>7,157,982</u>
Total comprehensive income for the year is attributable to:					
Non-controlling interest		(330,322)	(221,859)	-	-
Owners of Western Suburbs Leagues Club Limited		7,851,500	6,874,930	9,289,731	7,157,982
		<u>7,521,178</u>	<u>6,653,071</u>	<u>9,289,731</u>	<u>7,157,982</u>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENTS OF FINANCIAL POSITION

For the Year ended 31 October 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
Assets					
Current assets					
Cash and cash equivalents	7	31,998,677	22,309,337	30,826,081	21,587,891
Trade and other receivables	8	670,155	821,877	1,053,780	105,812
Inventories		294,780	374,686	166,220	152,141
Other current assets	9	1,065,002	1,296,477	354,189	461,257
Total current assets		<u>34,028,614</u>	<u>24,802,377</u>	<u>32,400,270</u>	<u>22,307,101</u>
Non-current assets					
Property, plant and equipment	10	61,629,999	61,838,821	60,414,663	60,316,839
Right-of-use assets	11	4,089,749	4,971,803	1,079,185	1,262,767
Intangibles	12	2,772,000	2,772,000	2,772,000	2,772,000
Total non-current assets		<u>68,491,748</u>	<u>69,582,624</u>	<u>64,265,848</u>	<u>64,351,606</u>
Total assets		<u>102,520,362</u>	<u>94,385,001</u>	<u>96,666,118</u>	<u>86,658,707</u>
Liabilities					
Current liabilities					
Trade and other payables	13	7,374,754	7,170,308	4,962,415	4,360,555
Financial liabilities		2,000	2,000	2,000	2,000
Employee benefits	14	2,700,579	2,574,440	2,305,519	2,146,603
Contract liabilities	15	2,390,923	1,963,291	7,737	5,810
Income tax	6	100,400	79,052	100,400	79,052
Lease liabilities	16	234,373	630,198	169,681	183,681
Total current liabilities		<u>12,803,029</u>	<u>12,419,289</u>	<u>7,547,752</u>	<u>6,777,701</u>
Non-current liabilities					
Contract liabilities	15	656,857	152,323	156,857	152,323
Lease liabilities	16	2,263,250	2,736,626	988,720	1,174,191
Deferred tax	6	21,104	28,850	21,104	28,850
Employee benefits	14	326,908	119,877	251,217	114,905
Total non-current liabilities		<u>3,268,119</u>	<u>3,037,676</u>	<u>1,417,898</u>	<u>1,470,269</u>
Total liabilities		<u>16,071,148</u>	<u>15,456,965</u>	<u>8,965,650</u>	<u>8,247,970</u>
Net assets		<u>86,449,214</u>	<u>78,928,036</u>	<u>87,700,468</u>	<u>78,410,737</u>
Members' funds					
Reserves	17	781,060	781,060	781,060	781,060
Retained earnings		<u>87,463,135</u>	<u>79,611,635</u>	<u>86,919,408</u>	<u>77,629,677</u>
Members' funds attributable to the owners of Western Suburbs Leagues Club Limited		88,244,195	80,392,695	87,700,468	78,410,737
Non-controlling interest		<u>(1,794,981)</u>	<u>(1,464,659)</u>	-	-
Total members' funds		<u>86,449,214</u>	<u>78,928,036</u>	<u>87,700,468</u>	<u>78,410,737</u>

The above statements of financial position should be read in conjunction with the accompanying notes

STATEMENTS OF CHANGES IN EQUITY

For the Year ended 31 October 2024

Consolidated	Reserves \$	Retained earnings \$	controlling interest \$	Members' funds \$
Balance at 1 November 2022	781,060	72,736,705	(1,242,800)	72,274,965
Profit/(loss) after income tax expense for the year	-	6,874,930	(221,859)	6,653,071
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	6,874,930	(221,859)	6,653,071
Balance at 31 October 2023	<u>781,060</u>	<u>79,611,635</u>	<u>(1,464,659)</u>	<u>78,928,036</u>

Consolidated	Reserves \$	Retained earnings \$	Non- controlling interest \$	Total Members' Funds \$
Balance at 1 November 2023	781,060	79,611,635	(1,464,659)	78,928,036
Profit/(loss) after income tax expense for the year	-	7,851,500	(330,322)	7,521,178
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	7,851,500	(330,322)	7,521,178
Balance at 31 October 2024	<u>781,060</u>	<u>87,463,135</u>	<u>(1,794,981)</u>	<u>86,449,214</u>

Parent	Reserves \$	Retained earnings \$	Total Members' funds \$
Balance at 1 November 2022	781,060	70,471,695	71,252,755
Profit after income tax expense for the year	-	7,157,982	7,157,982
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	7,157,982	7,157,982
Balance at 31 October 2023	<u>781,060</u>	<u>77,629,677</u>	<u>78,410,737</u>

Parent	Reserves \$	Retained earnings \$	Total Members' funds \$
Balance at 1 November 2023	781,060	77,629,677	78,410,737
Profit after income tax expense for the year	-	9,289,731	9,289,731
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	9,289,731	9,289,731
Balance at 31 October 2024	<u>781,060</u>	<u>86,919,408</u>	<u>87,700,468</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

STATEMENTS OF CASH FLOWS

For the Year ended 31 October 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		73,879,028	68,010,570	57,107,401	49,749,765
Payments to suppliers and employees (inclusive of GST)		(79,670,073)	(78,736,335)	(42,667,633)	(38,388,648)
Interest received		11,388	69,267	-	-
Grants received		20,587,506	21,627,832	-	-
Interest and other finance costs paid		(132,930)	(149,347)	(44,473)	(14,091)
Income taxes paid		(489,251)	(221,507)	(489,251)	(221,507)
Net cash from operating activities		<u>14,185,668</u>	<u>10,600,480</u>	<u>13,906,044</u>	<u>11,125,519</u>
Cash flows from investing activities					
Payments for property, plant and equipment	10	(4,560,321)	(6,346,623)	(4,400,392)	(6,040,011)
Proceeds from disposal of property, plant and equipment		150,396	20,520	149,211	55,400
Interest received		<u>782,127</u>	<u>419,728</u>	<u>782,127</u>	<u>419,728</u>
Net cash used in investing activities		<u>(3,627,798)</u>	<u>(5,906,375)</u>	<u>(3,469,054)</u>	<u>(5,564,883)</u>
Cash flows from financing activities					
Repayment of leases		(868,530)	(559,471)	(198,800)	(213,576)
Proceeds from loans with related and other parties		-	-	1,000,000	-
Repayment of loans with related and other parties		-	-	(2,000,000)	-
Net cash used in financing activities		<u>(868,530)</u>	<u>(559,471)</u>	<u>(1,198,800)</u>	<u>(213,576)</u>
Net increase in cash and cash equivalents		9,689,340	4,134,634	9,238,190	5,347,060
Cash and cash equivalents at the beginning of the financial year		<u>22,309,337</u>	<u>18,174,703</u>	<u>21,587,891</u>	<u>16,240,831</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>31,998,677</u></u>	<u><u>22,309,337</u></u>	<u><u>30,826,081</u></u>	<u><u>21,587,891</u></u>

The above statements of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Suburbs Leagues Club Limited ('company' or 'parent entity') as at 31 October 2024 and the results of all subsidiaries for the year then ended. Western Suburbs Leagues Club Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 1. Material accounting policy information (continued)

Current and non-current classification

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

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

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

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 1. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal 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.

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 end of the reporting period. The quoted market price used for financial assets held by the consolidated entity is the current bid price.

The carrying value of trade receivables and payables are assumed to approximate their fair value due to their short term nature.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar liabilities.

Customer loyalty program

The consolidated entity operates a loyalty program where customers accumulate points for dollars spent. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. Revenue from the award 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.

Goods and Services Tax ('GST') and other similar taxes

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity 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.

Intangible assets

Impairment of poker machine entitlements is recognised based on a value in use calculations and is measured at the present value of the estimated future cash inflows available to the consolidated entity from the use of these licenses. In determining the present value of the cash inflows, growth rates and appropriate discount factors have been considered.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 14, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Sale of goods</i>				
Bar sales	3,854,047	3,667,383	3,854,047	3,667,383
Catering sales	691,042	542,364	626,948	469,842
Merchandise sales	1,629,757	1,612,427	226,333	248,236
	<u>6,174,846</u>	<u>5,822,174</u>	<u>4,707,328</u>	<u>4,385,461</u>
<i>Rendering of services</i>				
Poker machine - net clearances	46,235,666	39,922,888	46,235,666	39,922,888
Members subscriptions	1,550,852	1,371,878	59,621	56,292
TAB commission	147,038	142,933	147,038	142,933
Keno sales	79,743	69,347	79,743	69,347
Other commission received	241,766	284,538	241,766	221,004
Green fees	24,015	21,936	24,015	21,936
Corporate hospitality	564,737	322,119	-	-
Ticketing	3,308,751	2,757,610	-	-
Other	54,046	65,106	54,046	65,106
	<u>52,206,614</u>	<u>44,958,355</u>	<u>46,841,895</u>	<u>40,499,506</u>
<i>Other revenue</i>				
Grants - NRL	19,652,102	19,799,554	-	-
Grants - Wests Tigers Centre of Excellence	-	600,000	-	-
Grants - other	935,404	1,097,470	-	-
Sponsorship	6,514,945	6,730,024	-	-
Interest received	793,515	488,995	782,127	419,728
Rent received	260,384	183,316	260,384	183,316
Other	879,161	934,463	38,333	65,000
	<u>29,035,511</u>	<u>29,833,822</u>	<u>1,080,844</u>	<u>668,044</u>
	<u>87,416,971</u>	<u>80,614,351</u>	<u>52,630,067</u>	<u>45,553,011</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	79,351,174	72,512,449	52,570,446	45,496,719
Services transferred over time	8,065,797	8,101,902	59,621	56,292
	<u>87,416,971</u>	<u>80,614,351</u>	<u>52,630,067</u>	<u>45,553,011</u>

Accounting policy for revenue recognition

The consolidated entity recognises revenue as follows:

Under the revenue recognition model applicable to not-for-profit entities, an entity shall first determine whether an enforceable agreement exists and, whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the consolidated entity applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the consolidated entity shall consider whether AASB 1058 applies.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 3. Revenue (continued)

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

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 the point in time through profit and loss when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred, or to be incurred, or revenue cannot be measured reliably.

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 from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Grants and government grants

Grants and government grants where the promise to transfer goods or services to the customer are 'sufficiently specific' and an enforceable agreement exists are recognised over time as the grant funds are expended. Where there are no sufficiently specific performance obligations or conditions are not met, revenue is recognised at the point in time that the revenue is either received or the right to receive payment is established.

Sponsorship and events revenue

Revenue from sponsorship agreements are recognised when the consolidated entity has met its performance obligations under each contract and it is probable that the consolidated entity will receive the revenue. If there are performance obligations attached to the sponsorship, the recognition of the revenue is deferred until these conditions have been satisfied.

Revenue from events is recognised at the time that the event occurs. If revenue is received in advance of the event then the recognition of revenue is deferred until such time that it takes place.

Donations revenue

Donations received are recognised under AASB 1058 when received, unless there are specific performance conditions attached to the amount received, in which case, revenue is deferred until such time as the performance conditions have been met.

Other revenue

Other revenue is recognised at the point in time when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST) with any unfulfilled performance obligations at the period end recognised within revenue in advance in the statement of financial position as a liability until these conditions are satisfied.

Note 4. Other income

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Net gain on disposal of property, plant and equipment	104,434	20,521	103,249	55,400
Government grants	-	130,808	-	-
Other income	42,915	5,130	-	-
Other income	<u>147,349</u>	<u>156,459</u>	<u>103,249</u>	<u>55,400</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 4. Other income (continued)

Accounting policy for other income

Gain on sale of property, plant and equipment

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.

Other income

Other income is recognised at the point in time when it is received or when the right to receive payment is established.

Note 5. Expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Profit before income tax includes the following specific expenses:				
<i>Depreciation</i>				
Buildings and improvements	1,511,329	1,463,180	1,499,577	1,456,481
Plant and equipment	1,675,140	1,533,291	1,249,837	1,119,638
Motor vehicles	35,333	41,020	5,813	14,530
Poker machines	1,501,379	1,527,729	1,501,379	1,527,729
Rights of use assets	881,383	802,163	182,911	182,956
	<u>5,604,564</u>	<u>5,367,383</u>	<u>4,439,517</u>	<u>4,301,334</u>
<i>Finance costs</i>				
Interest and finance charges paid/payable on borrowings	2,244	3,242	2,244	3,242
Interest and finance charges paid/payable on lease liabilities	130,686	146,105	42,229	48,972
Finance costs expensed	<u>132,930</u>	<u>149,347</u>	<u>44,473</u>	<u>52,214</u>
<i>Superannuation expense</i>				
Defined contribution superannuation expense	2,614,168	2,370,340	875,560	814,385

Finance costs

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets.

Defined contribution superannuation expense

The consolidated entity is under a legal obligation to contribute between 11% to 11.5% of each employee's base salary to a superannuation fund.

Note 6. Income tax

Under the concept of mutuality, Western Suburbs Leagues Club Limited is liable for income tax only on income derived from non-members and from outside entities under the Income Tax Assessment Act, 1997 (amended).

Western Suburbs District Rugby League Football Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 6. Income tax (continued)

West's Tigers Rugby League Football Pty Ltd is a non-profit organisation established for sports administration and training for a professional rugby league team. It is prohibited from declaring a dividend and is exempt from tax.

The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Proportion of income attributable to non-members	8,147,351	6,938,268	8,147,351	6,938,268
Less: Proportion of expenses attributable to non-members	(6,257,996)	(5,285,505)	(6,257,996)	(5,282,505)
Add: Other taxable income	1,792,470	693,309	1,792,470	693,309
Less: Other deductible expenses	(2,397,205)	(1,602,745)	(2,397,205)	(1,602,745)
Net profit subject to tax	<u>1,284,620</u>	<u>743,327</u>	<u>1,284,620</u>	<u>746,327</u>
Current income tax applicable to above at rate of 30%	385,386	222,998	385,386	222,998
Under provision in prior years	125,213	99,562	125,213	99,562
(Increase)/decrease in deferred tax assets	(7,746)	164,729	(7,746)	164,729
Income tax expense	<u>502,853</u>	<u>487,289</u>	<u>502,853</u>	<u>487,289</u>

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$

Deferred tax liability

Deferred tax liability comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Property, plant and equipment	(170,881)	(134,406)	(170,881)	(134,406)
Provisions	140,148	119,201	140,148	119,201
Accruals	22,994	12,955	22,994	12,955
Prepayments	(16,836)	(30,690)	(16,836)	(30,690)
Leases	3,471	4,090	3,471	4,090

Deferred tax liability	<u>(21,104)</u>	<u>(28,850)</u>	<u>(21,104)</u>	<u>(28,850)</u>
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Movements:

Opening balance	(28,850)	135,879	(28,850)	135,879
Charged/(credited) to profit or loss	7,746	(164,729)	7,746	(164,729)

Closing balance	<u>(21,104)</u>	<u>(28,850)</u>	<u>(21,104)</u>	<u>(28,850)</u>
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	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$

Provision for income tax

Provision for income tax	<u>100,400</u>	<u>79,052</u>	<u>100,400</u>	<u>79,052</u>
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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 6. Income tax (continued)

Accounting policy for income tax

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 for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at 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 entities which intend to settle simultaneously.

Note 7. Cash and cash equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Cash and cash equivalents	<u>31,998,677</u>	<u>22,309,337</u>	<u>30,826,081</u>	<u>21,587,891</u>

Accounting policy for 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 8. Trade and other receivables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Trade receivables	506,329	902,128	53,780	105,812
Less: Allowance for expected credit losses	-	(178,018)	-	-
	<u>506,329</u>	<u>724,110</u>	<u>53,780</u>	<u>105,812</u>
Other receivables	31,361	57,767	-	-
Accrued income	132,465	40,000	-	-
	<u>163,826</u>	<u>97,767</u>	<u>-</u>	<u>-</u>
Intercompany loan receivable (note 23)	-	-	1,000,000	-
	<u>670,155</u>	<u>821,877</u>	<u>1,053,780</u>	<u>105,812</u>

Accounting policy for trade and other receivables

Trade receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for impairment. Trade receivables are usually due for settlement within 30 to 60 days.

Under AASB 9 there are impairment requirements which use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial asset has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The expected credit loss estimated by the management using simplified approach is nil (2023: Nil).

Other receivables

Other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for impairment.

Note 9. Other current assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Prepayments	972,981	1,250,842	262,168	415,622
Other current assets	92,021	45,635	92,021	45,635
	<u>1,065,002</u>	<u>1,296,477</u>	<u>354,189</u>	<u>461,257</u>

Accounting policy for prepayments

Prepayments represent amounts paid in advance by the company for the provision of goods or services. Prepayments are measured at the fair value of the prepaid goods or services expected to be settled at a future date. Current prepayments are expected to be settled within 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 10. Property, plant and equipment

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
<i>Non-current assets</i>				
Freehold Land - at cost	8,862,864	8,862,864	8,862,864	8,862,864
Buildings and improvements - at cost	68,364,298	65,616,731	68,198,578	65,456,479
Less: Accumulated depreciation	(26,347,530)	(24,836,200)	(26,323,515)	(24,823,938)
	42,016,768	40,780,531	41,875,063	40,632,541
Plant and equipment - at cost	26,712,289	25,735,042	24,124,374	23,253,059
Less: Accumulated depreciation	(23,107,231)	(22,072,831)	(21,560,663)	(20,903,036)
	3,605,058	3,662,211	2,563,711	2,350,023
Motor vehicles - at cost	439,665	439,665	174,617	174,617
Less: Accumulated depreciation	(407,111)	(371,778)	(174,347)	(168,534)
	32,554	67,887	270	6,083
Poker machines - at cost	18,559,023	17,097,818	18,559,023	17,097,818
Less: Accumulated depreciation	(14,872,362)	(13,370,983)	(14,872,362)	(13,370,983)
	3,686,661	3,726,835	3,686,661	3,726,835
Capital works in progress - at cost	3,426,094	4,738,493	3,426,094	4,738,493
	<u>61,629,999</u>	<u>61,838,821</u>	<u>60,414,663</u>	<u>60,316,839</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings and improvements \$	Plant and equipment \$	Motor vehicles \$	Poker machines \$	Capital works in progress \$	Total \$
Consolidated							
Balance at 1 November 2023	8,862,864	40,780,531	3,662,211	67,887	3,726,835	4,738,493	61,838,821
Additions	-	5,467	154,462	-	-	4,400,392	4,560,321
Disposals	-	-	-	-	(45,962)	-	(45,962)
Transfers in/(out)	-	2,742,099	1,463,525	-	1,507,167	(5,712,791)	-
Depreciation expense	-	(1,511,329)	(1,675,140)	(35,333)	(1,501,379)	-	(4,723,181)
Balance at 31 October 2024	<u>8,862,864</u>	<u>42,016,768</u>	<u>3,605,058</u>	<u>32,554</u>	<u>3,686,661</u>	<u>3,426,094</u>	<u>61,629,999</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 10. Property, plant and equipment (continued)

Parent	Freehold land \$	Buildings and improvements \$	Plant and equipment \$	Motor vehicles \$	Poker machines \$	Capital work in progress \$	Total \$
Balance at 1 November 2023	8,862,864	40,632,541	2,350,023	6,083	3,726,835	4,738,493	60,316,839
Additions	-	-	-	-	-	4,400,392	4,400,392
Disposals	-	-	-	-	(45,962)	-	(45,962)
Transfers in/(out)	-	2,742,099	1,463,525	-	1,507,167	(5,712,791)	-
Depreciation expense	-	(1,499,577)	(1,249,837)	(5,813)	(1,501,379)	-	(4,256,606)
Balance at 31 October 2024	<u>8,862,864</u>	<u>41,875,063</u>	<u>2,563,711</u>	<u>270</u>	<u>3,686,661</u>	<u>3,426,094</u>	<u>60,414,663</u>

Valuations of land and buildings

On 30 June 2024 an independent valuation of the consolidated entity's land and buildings was carried out by registered valuers, Howden Insurance Brokers (Australia) Pty Ltd. The valuation was prepared on the basis of fair value and determined the fair value of land and buildings of the consolidated entity to be \$102,225,000 respectively. Based on the results of this valuation, the directors are satisfied that the carrying amount of land and buildings at reporting date is adequately supported.

Land and buildings are recorded at cost. As such, these valuations have not been brought to account. The directors do not believe that there has been a material movement in the market value since the valuation date.

Core Properties held by the consolidated entity are:

- 95-115 Liverpool Road, Ashfield, being Lot 1 DP 1188684
- 114 Church Street, Croydon being Lot 1 in DP 554988

Non-Core Properties held by the consolidated entity are:

- 72 Queen Street, Croydon being Lots 5, 7 and 8 in DP 237006
- 142 Croydon Road, Croydon being Lots 1 and 3 in DP 550694
- 98 Liverpool Road, Ashfield being Lot 6 in DP 4284

Accounting policy for property, plant and equipment

Freehold land and buildings are shown at historic cost less subsequent depreciation for buildings and accumulated impairment losses for land and buildings.

Plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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 consolidated entity 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.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line or diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings and improvements	40 years
Plant and equipment	3-13 years
Motor vehicles	5 years
Poker machines	5 years

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 10. Property, plant and equipment (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Capital work-in-progress is stated at cost and not depreciated. Depreciation commences when the assets are ready for their intended use, at which point it is transferred out of capital work-in-progress to the class of asset to which it relates.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Right-of-use assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Plant and equipment - right-of-use	73,664	73,664	-	-
Less: Accumulated depreciation	(26,090)	(7,673)	-	-
	<u>47,574</u>	<u>65,991</u>	-	-
Property - right-of-use	1,828,883	1,829,554	1,828,883	1,829,554
Less: Accumulated depreciation	(749,698)	(566,787)	(749,698)	(566,787)
	<u>1,079,185</u>	<u>1,262,767</u>	<u>1,079,185</u>	<u>1,262,767</u>
Car park - right-of-use	483,092	483,092	-	-
Less: Accumulated depreciation	(34,161)	(27,668)	-	-
	<u>448,931</u>	<u>455,424</u>	-	-
Centre of excellence- right-of-use	1,988,598	1,988,598	-	-
Less: Accumulated depreciation	(268,914)	(148,576)	-	-
	<u>1,719,684</u>	<u>1,840,022</u>	-	-
Playing field - right-of-use	873,042	873,042	-	-
Less: Accumulated depreciation	(78,667)	(34,086)	-	-
	<u>794,375</u>	<u>838,956</u>	-	-
Cintra park - right-of-use	939,033	939,033	-	-
Less: Accumulated depreciation	(939,033)	(430,390)	-	-
	<u>-</u>	<u>508,643</u>	-	-
	<u>4,089,749</u>	<u>4,971,803</u>	<u>1,079,185</u>	<u>1,262,767</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 11. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Property \$	Car park \$	Centre of excellence \$	Playing field \$	Cintra park \$	Total \$
Consolidated							
Balance at 1 November 2023	65,991	1,262,767	455,424	1,840,022	838,956	508,643	4,971,803
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Modifications	-	(671)	-	-	-	-	(671)
Depreciation expense	(18,417)	(182,911)	(6,493)	(120,338)	(44,581)	(508,643)	(881,383)
Balance at 31 October 2024	<u>47,574</u>	<u>1,079,185</u>	<u>448,931</u>	<u>1,719,684</u>	<u>794,375</u>	<u>-</u>	<u>4,089,749</u>
Parent							
Balance at 1 November 2023	-	1,262,767	-	-	-	-	1,262,767
Modifications	-	(671)	-	-	-	-	(671)
Depreciation expense	-	(182,911)	-	-	-	-	(182,911)
Balance at 31 October 2024	<u>-</u>	<u>1,079,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,079,185</u>

Plant and equipment - right-of-use

The plant and equipment right-of-use assets relate to photocopiers and facility demountable leases which are non-cancellable leases with a term of five and two years respectively. Both leases commenced in April 2020. The incremental borrowing rate applied to these leases is 2.59%. There are no options to renew.

Car park - right-of-use

The car park right-of-use asset relates to the car park lease at Concord Oval which is a non-cancellable lease with a term of twenty years commencing August 2022. The incremental borrowing rate applied to the lease is 5.00%. There are no options to renew.

Centre of excellence - right-of-use

The centre of excellence right-of-use asset relates to the Centre of Excellence facility at Concord Oval which is a non-cancellable lease with a term of twenty years commencing August 2022. The incremental borrowing rate applied to the lease is 5.00%. There are no options to renew.

Cintra park - right-of-use

The Cintra park right-of-use asset relates to facility demountable leases at Cintra Park which is a noncancellable lease with a term of two years commencing December 2022. The incremental borrowing rate applied to the lease is 4.18%. There are no options to renew. During the year, the company terminated the lease and derecognised the right to use the Cintra Park site.

Property - right-of-use

The property rights-of-use asset relates to the Sydney Markets premises on amalgamation of Balmain Leagues Club. The lease is a non-cancellable leases with five year terms commencing September 2020. The incremental borrowing rate applied to these leases is 2.7%. There are multiple options to renew for a period of five years with management determining that renewal in 2025 is probable.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 11. Right-of-use assets (continued)

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Intangibles

Consolidated		Parent	
2024	2023	2024	2023
\$	\$	\$	\$

Non-current assets

Poker machine entitlements - at cost	<u>2,772,000</u>	<u>2,772,000</u>	<u>2,772,000</u>	<u>2,772,000</u>
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Indefinite useful life

Poker machine entitlements are administrated by the state government which restricts the number of poker machines that can be installed by licensed club holder. The entitlements which may be transferred or acquired or sold do not have an expiration date and are therefore deemed to have an indefinite useful life. Poker machine entitlements are internally generated and therefore are only recognised when acquired and are valued at cost.

Poker machine entitlements

Poker machine entitlements are not amortised. Instead, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Note 13. Trade and other payables

Consolidated		Parent	
2024	2023	2024	2023
\$	\$	\$	\$

Current liabilities

Trade creditors	1,690,161	2,304,003	1,211,935	1,300,345
Goods and services tax (GST) payable	704,132	600,450	421,724	363,607
Other creditors and accruals	<u>4,980,461</u>	<u>4,265,855</u>	<u>3,328,756</u>	<u>2,696,603</u>
	<u>7,374,754</u>	<u>7,170,308</u>	<u>4,962,415</u>	<u>4,360,555</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid, and are measure at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 14. Employee benefits

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
<i>Current liabilities</i>				
Employee benefits	<u>2,700,579</u>	<u>2,574,440</u>	<u>2,305,519</u>	<u>2,146,603</u>
<i>Non-current liabilities</i>				
Employee benefits	<u>326,908</u>	<u>119,877</u>	<u>251,217</u>	<u>114,905</u>
	<u><u>3,027,487</u></u>	<u><u>2,694,317</u></u>	<u><u>2,556,736</u></u>	<u><u>2,261,508</u></u>

Accounting policy for employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

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.

Note 15. Contract liabilities

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
<i>Current liabilities</i>				
Revenue received in advance	<u>2,390,923</u>	<u>1,963,291</u>	<u>7,737</u>	<u>5,810</u>
<i>Non-current liabilities</i>				
Revenue received in advance	<u>656,857</u>	<u>152,323</u>	<u>156,857</u>	<u>152,323</u>
	<u><u>3,047,780</u></u>	<u><u>2,115,614</u></u>	<u><u>164,594</u></u>	<u><u>158,133</u></u>

Revenue received in advance

Refer to note 3 for further information on the consolidated entity's revenue recognition policies. Deferred revenue is recognised when the consolidated entity receives consideration in advance of the performance obligations being met.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 16. Lease liabilities

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
<i>Current liabilities</i>				
Lease liability	<u>234,373</u>	<u>630,198</u>	<u>169,681</u>	<u>183,681</u>
<i>Non-current liabilities</i>				
Lease liability	<u>2,263,250</u>	<u>2,736,626</u>	<u>988,720</u>	<u>1,174,191</u>
	<u><u>2,497,623</u></u>	<u><u>3,366,824</u></u>	<u><u>1,158,401</u></u>	<u><u>1,357,872</u></u>
<i>Future lease payments</i>				
Future lease payments are due as follows:				
Within one year	344,088	766,004	214,951	214,951
One to five years	1,326,182	1,597,487	859,804	859,804
More than five years	1,574,751	1,769,207	197,038	411,989
	<u><u>3,245,021</u></u>	<u><u>4,132,698</u></u>	<u><u>1,271,793</u></u>	<u><u>1,486,744</u></u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Reserves

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Equity reserve	<u>781,060</u>	<u>781,060</u>	<u>781,060</u>	<u>781,060</u>

Note 18. Key management personnel disclosures

The following persons were non-executive directors of the company during the financial year (unless otherwise stated):

Dennis Burgess
 Anthony Andreacchio - ceased 6 November 2024
 Frederick Wayde - ceased 6 November 2024
 Julie Romero
 Vince Tropicano
 David Gilbert - ceased 6 November 2024
 Stephen Montgomery

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 18. Key management personnel disclosures (continued)

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

Simon Cook Chief Executive Officer
 Daniel Paton Chief Financial Officer
 Tim McAleer Chief Operating Officer
 Michelle Nielsen Executive Manager - HR/People & Culture

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Aggregate compensation	2,003,119	2,073,371	2,003,119	2,073,371

Note 19. 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:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>				
Audit of the financial statements	110,500	101,000	63,500	56,500
<i>Other services - BDO Services Pty Ltd</i>				
Assistance with the preparation of the financial statements	10,500	7,500	4,500	7,500
Preparation of the tax return	12,256	7,500	12,256	7,500
Fringe benefits tax return	1,020	6,500	1,020	6,500
	23,776	21,500	17,776	21,500
	134,276	122,500	81,276	78,000

Note 20. Contingent assets

There were no contingent assets for the period ended 31 October 2024 (2023: Nil).

Note 21. Contingent liabilities

Bank Guarantees

The consolidated entity has given the following bank guarantees:

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 21. Contingent liabilities (continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Ashfield Municipal Council	220,000	220,000	220,000	220,000
TAB Limited	7,000	7,000	7,000	7,000
Roads and Maritime Services	17,000	17,000	17,000	17,000
	<u>244,000</u>	<u>244,000</u>	<u>244,000</u>	<u>244,000</u>

Note 22. Commitments

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Operating lease commitments</i>				
Committed at the reporting date and recognised as liabilities, payable:				
Within one year	-	3,006	-	3,006
Total commitment	-	3,006	-	3,006
Less: Future finance charges	-	-	-	-
Net commitment recognised as liabilities	<u>-</u>	<u>3,006</u>	<u>-</u>	<u>3,006</u>

The entity leases property under non-cancellable operating leases expiring from one to five years. Leases generally provide the entity with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movement in the Consumer Price Index or operating criteria.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Forward commitments</i>				
Players and Head Coach				
Committed at the reporting date but not recognised as liabilities, payable:				
Within one year	14,142,694	12,355,982	-	-
Between one and five years	21,887,767	21,841,405	-	-
	<u>36,030,461</u>	<u>34,197,387</u>	<u>-</u>	<u>-</u>

Balmain Tigers Rugby League Football Club

Committed at the reporting date but not recognised as liabilities, payable:

Within one year	-	350,000	-	-
Between one and five years	-	-	-	-
	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>-</u>

Players and Head Coach

West's Tigers Rugby League Football Pty Ltd has entered into contracts with players and coaches with respect to subsequent seasons, whereby certain minimum amounts are payable.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 22. Commitments (continued)

Commitment to Balmain Tigers Rugby League Football Club

A condition precedent to the completion of the 2020 amalgamation between Western Suburbs Leagues Club and Balmain Leagues Club is to support Balmain Tigers Rugby League Football Club for a total amount up to \$350,000 per year over 5 years.

Other commitments

The consolidated entity entered into an arrangement with Westpac Banking Corporation with respect to the payment of its general insurance. The insurance premium is paid by the bank on behalf of Western Suburbs Leagues Club Limited, with payments to Westpac being made on a monthly basis by the consolidated entity. The estimated payments remaining under this agreement with respect to future periods is \$455,041 (2023: \$351,861).

Note 23. Related party transactions

Parent entity

Western Suburbs Leagues Club Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Payment for other expenses:				
Other expenses paid to other related party	-	-	2,175,974	2,118,832

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current receivables:				
Loan to other related party	-	-	1,000,000	-

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates unless otherwise stated.

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

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 October 2024

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Western Suburbs District Rugby League Football Club Limited	Australia	100.00%	100.00%
Wests Magpies Pty Limited	Australia	100.00%	100.00%
Wests Tigers Rugby League Football Pty Ltd	Australia	90.00%	90.00%

The non-controlling interest has a 10% (2023: 10%) equity holding in Wests Tigers Rugby League Football Pty Ltd.

Note 25. Events after the reporting period

Three directors Tony Andreatchio, Frederick Wayde and David Gilbert, ceased to serve on the board, effective from the 6th of November 2024.

No other matter or circumstance has arisen since 31 October 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the Year ended 31 October 2024

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
West's Magpies Pty Limited	Company	Australia	100.00%	Australian
Western Suburbs District Rugby League Football Club Limited	Company	Australia	100.00%	Australian
West's Tigers Rugby League Football Pty Ltd	Company	Australia	90.00%	Australian

DIRECTORS' DECLARATION

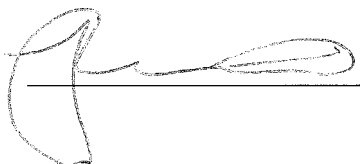
For the Year ended 31 October 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's and consolidated entity's financial position as at 31 October 2024 and of their performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



January 2025

Julie Romero
Director

INDEPENDENT AUDITOR'S REPORT

For the Year ended 31 October 2024



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Western Suburbs Leagues Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Suburbs Leagues Club Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 October 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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.

In our opinion the accompanying financial report of Western Suburbs Leagues Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 October 2024 and of its financial performance for the year ended on that date; and
- (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 Group 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.

INDEPENDENT AUDITOR'S REPORT

For the Year ended 31 October 2024



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 Director's report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of 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 ability of the group 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 Group 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 at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A stylized signature of the BDO logo, where the letters 'BDO' are written in a cursive, handwritten style.

A handwritten signature in black ink, which appears to read 'E Rothwell'.

Elysia Rothwell
Director

Sydney, 28 January 2025




MAGPIE SPORTS AWARDS 2024





WESTS ASHFIELD
CROYDON SPORTS
MARKETS CLUB

