

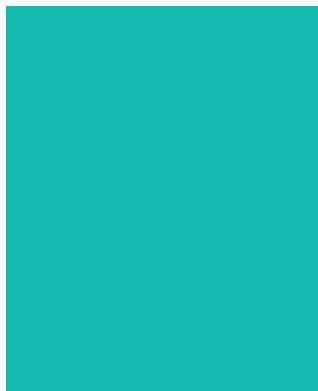
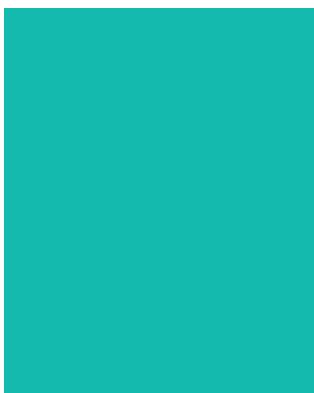
53RD ANNUAL REPORT

& STATEMENT OF ACCOUNTS
2022/2023



YOUR LOCAL CLUB, SUPPORTING
OUR LOCAL COMMUNITY

MILTON **Ex** **Servos** CLUB
ULLADULLA



YOUR LOCAL CLUB

SUPPORTING OUR LOCAL COMMUNITY

MILTON ULLADULLA JUNIOR BULLDOGS • MILTON ULLADULLA PANTHERS FOOTBALL CLUB

• MILTON ULLADULLA BUSINESS CHAMBER CHRISTMAS CAROLS

ULLADULLA HIGH SCHOOL • CHRISTMAS HAMPERS FOR THE NEEDY • KOORI KIDS

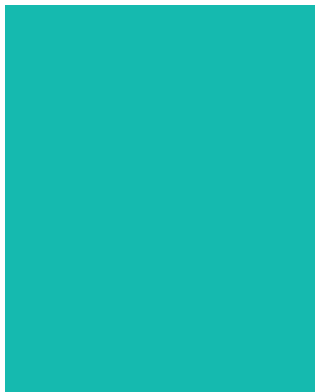
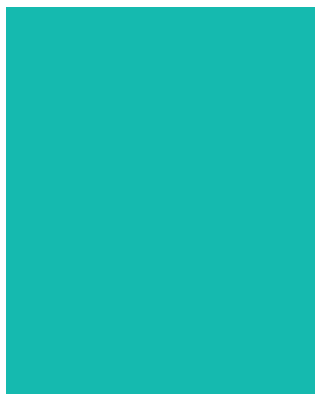
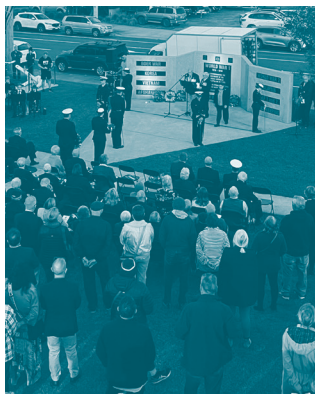
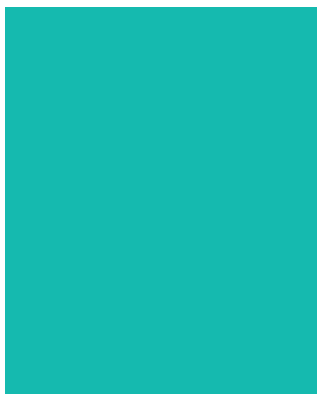
TRIPLE 000 BALL • ULLADULLA & DISTRICTS NETBALL ASSOCIATION

MILTON FOLLIES • MILTON ULLADULLA VIDEOGRAPHY CLUB

MILTON ULLADULLA MEN'S SHED • MOLLYMOOK SURF LIFE SAVING CLUB • THIRST BOX RALLY

ULLADULLA EMOTIONAL DISTURBANCE UNIT • ULLADULLA PUBLIC SCHOOL

EUCHRE • KOKODA YOUTH LEADERSHIP CHALLENGE



BUILDING PARTNERSHIPS WITH OUR LOCAL COMMUNITY

ULLADULLA UNITED CRICKET CLUB

THE MILTON ULLADULLA ENTERTAINERS • MARINE RESCUE ULLADULLA

MOLLYMOOK OUTRIGGER CANOE CLUB • MILTON DISTRICT BAND

MOLLYMOOK WOMEN'S GOLF CHARITY DAY • JINDELARA COTTAGE - LIONS CLUB ULLADULLA

MOLLYMOOK SURF CLUB JUNIORS • SOUTH COAST ISLAND BOOK LAUNCH

PIGEON HOUSE RSL DAY CLUB • MARINE RESCUE KIOLOA

MILTON ULLADULLA RSL SUB BRANCH • SAFE WATERS COMMUNITY CARE

MILTON ULLADULLA DISTRICT SOUP KITCHEN • MAKAI PADDLERS

Board of Directors 2022 - 2023



WILLIAM DRURY
President



SIMON LAW
Vice President



TONY IRELAND
Vice President



PAUL WARREN
Director



JOHN BROUGHTON
Director



TONY INGOLD
Director



DANY GRUOSSO
Director



DARRYL BOZICEVIC
Secretary Manager

CURRENT LIFE MEMBERS:

Greg Brumby, Tony Ingold, Shelley Payten, Mark Richardson,
Jeanie Walsh, Ted Wild, Annie Steel, Paul Warren

PAST LIFE MEMBERS:

M Bolin, J Gittens, E McMaha, J Lyall, F Pascoe, H Warren, M Gittens,
B Barkl, F Duncan, R Coster, J Donkin, J Hughes, B Wilkins

CURRENT PATRONS:

Mick Timmings

PAST PATRONS:

Norm Ralston, Dawn Rash



The Board extends sincere sympathy to the families of members who have passed away in the last year; there will be a minute silence at the AGM.

Milton Ulladulla ExServos Club Limited

ABN 90 000 858 364

Notice is hereby given that the 53rd ANNUAL GENERAL MEETING of the MILTON ULLADULLA EXSERVOS CLUB LIMITED is to be held on **Sunday 5th November 2023** commencing at **9.30am** in the Club lounge, 212-222 Princes Highway, Ulladulla, New South Wales.

William Drury - President

Agenda

1. Welcome
2. Introduction
3. Reception of Apologies
4. One minute silence for deceased members
5. Returning Officer Report on Elections
 - 1 x Vice President
 - 1 x Ordinary Board members (Director)
6. Confirmation of Minutes of the 52nd Annual General Meeting held on Sunday 6th November 2022
7. To receive and consider the President's Report
8. To receive and consider the Secretary Manager's Report
9. To receive and consider the Financial Report, Directors Report and Auditor's Report for the year ended 30 June 2023
10. To consider proposed resolutions (see page 27 - 29):
 - (i) That pursuant to the Registered Clubs Act, Members to pass Resolution 1 which approves and agrees to expenditure by the Club in the sum of not exceeding \$10,000 until the next Annual General Meeting for expenses of the Directors;
 - (ii) That pursuant to the Registered Clubs Act, Members to pass Resolution 2 which approves and agrees to expenditure by the Club in the sum of not exceeding \$20,000 until the next Annual General Meeting for professional development and education of the Directors;
 - (iii) Members to consider and, if thought fit, pass Resolution 3 (set out on page 29) to declare honoraria to the positions named and for the sums referred, in respect of services rendered to the Club to those members who are Directors of the Club.
11. Club Property Report
12. Amalgamation Expressions of Interests received / Unsolicited Merger Offers Received
13. General Business

NOTE 1:

If members have questions on the Financial Report, they are respectfully requested to submit them to the CEO at least seven (7) days before the Annual General Meeting so that, if necessary, the matter can be appropriately researched before the Annual General Meeting.

NOTE 2:

RESOLUTIONS AND EXPLANATORY NOTES ARE PER PAGE 27 - PAGE 29

President's Report 2023

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2023

I would like to present my President's report for our Club's 53rd Annual Report.

In what has been a strong year for our Club with the continued focus on our core business of Food and Beverages, Bottle shop and Gaming, it has led to a strong profit of \$1,699,433 for the year, with zero debt as of 30 June 2023. This strong profit is the result of hard work by all involved in the Club.

I would like to thank and congratulate all our front of house team and the team behind the scenes. It is always a pleasure to be in our Club and receive the best service in our area. This is not just my opinion, but is the opinion of many within our community, as I am stopped regularly by people with glowing comments about the services and products that they love in our Club. Thank you again and well done.

To our management team lead by Darryl and Matt, well done on another great year of leadership and commitment to your roles. It is clear the benefits we get from your commitment and dedication to your roles.

To Matt Bryant our Operations and Finance Manager who has chosen to move on to new challenges: on behalf of the Board and myself, I thank you for your outstanding service in the role and it's clear to all the results that you were able to achieve on behalf of our Club. Thank you for your 10 years of service and we wish you the best in future. With Matt moving on I am very pleased that Marlee Smith has been promoted to Operations Manager. I have no doubt Marlee will make this role her own and be a great asset to our Club and in turn, our community.

To our Board of Directors, Vice Presidents Simon Law and Tony Ireland, and Directors Paul Warren, John Broughton, Tony Ingold and Dany Gruosso, thank you for your commitment and service to our Club. This role is a volunteer role, and for most, given their own businesses to run, it's a great effort to give the amount of time that they give to our Club. The result of their efforts is clear, with the ExServos being in a strong and very stable position moving forward. Not only do I thank them all, but I also thank their families for supporting them with all the time they give for their service on the Board.

Some of the highlights of the year:

- The return of the Kokoda Youth Leadership Challenge which has been on hold during COVID. We have selected four young leaders to attend this year and we look forward hearing about their adventure on their return. Being part of the selection interview process was one of the highlights of my year, combined with one of the hardest decision-making processes to select only four in the end. We have some exceptional young people in our community and our future is in good hands.
- Our continued support of our community is one of the Board's continued focuses and we will endeavour to help as many people as we can from as many organisations, groups, and sporting bodies achieve their desired results.
- ANZAC day was another great day for all involved. It is a pleasure to see so many people attending, including many of the younger age group; taking time out of their day to give ANZAC Day the respect it deserves. Thank you to the RSL Sub-branch for their continued work and commitment to their role. Without their effort our area would be a lot poorer.

Before I sign off on this report, to our CEO Darryl Bozicevic, again, thank you for the passion and drive that you show every day. It would be easy to be complacent in your role, but you continue to leave no stone unturned for the benefit of our Club. We continue to learn from each other and push the boundaries. Thank you for your time, passion, and your friendship.

To my wife Gillian and Family, thank you for your continued support of me in not only in this role but my other roles as well. Without your love and support I would not be able to give the time and effort that I do. Finally, but most importantly, I'd like to thank all of our members and guests who support our Club and wish everyone a safe and happy summer period.

Regards,



William Drury
PRESIDENT

Secretary Manager's Report 2023

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2023

On behalf of the Board of Directors and I, I present to you our Club's 53rd Annual Financial Report for the year ended 30 June 2023 as Secretary Manager.

The Club's financial performance this year has been solid, despite rising interest rates, economic uncertainty, and inflation higher than we have seen in a long time. The Club's net profit for the year was \$1,699,433.

The Club made major investments this year by way of the purchase of two houses with an investment of over \$1,500,000. We have invested into planning for the future by refining the Club's master plan. There has been further investment in construction, with a concrete slab underneath the Club poured, demolition of the old Club and an upgrade of the electrical board, all totalling over \$610,000.

The Club has maintained its focus on core business areas (Gaming, Bars, Food and Bottle shop), with overall revenue up 21% compared to last year and overall expenses up 28%. The Club's overall wages were well maintained at 25.8% of revenue compared to last year of 25.6%; as a direct comparison to last year, wages were up 22%.

Exservos Rewards continues to be a key membership reward, with member's carded activity being up over 92%. This is a great reflection of our members enjoying the Exservos Rewards loyalty program. Congratulations to all members; I am very pleased to see members using and enjoying their Exservos Rewards. Membership at the end of the financial year exceeded 25,000 members, thanks mainly to free membership.

The key areas of the Club had the following revenue results: Restaurant up 45%. Bars up 32%, Bottle shop up 14%, TAB up 15%, Keno up 13%, Gaming up 28%. We had very solid all-round performance across all revenue areas, which again reflects our members using all the Club's facilities; thank you to all our members.

Our expenses as mentioned above are up overall by 28%, due to the planning, construction and demolition costs being expensed. Other items such as membership loyalty costs are points earned, which is a very positive result. Employee expenses were up due to superannuation and payroll tax increases, and we had no COVID government assistance this year. Additionally, to this were costs due to the re-introduction of Foxtel, cleaning and trade waste, and computer support and maintenance. Consultant fees this year were also expensed rather than capitalised. Finally, repairs and maintenance saw a 25% increase this year.

The biggest change in the Statement of Financial Position this year is the reduction in the Asset Revaluation reserve, which has come about due to the valuation of the Club's land and buildings coming in \$1.43m lower than the previous valuation 3 years ago. This change does not affect the profit, it is only a Balance Sheet adjustment.

The Club is extremely proud of its support of the local community via donations, sponsorships, fundraisers and ClubGRANTS this year. The total contribution to the community was \$154,000.

We had another successful year working closely with the RSL Sub-branch. Big thanks to President Sean Phillips and Secretary Allan Dangerfield. The Anzac Day dawn service had in excess of 1,000 people attend, with over 400 attendees for breakfast and with the welcome reintroduction of two-up, it was a huge success. Thank you to all involved. Paul Warren also continued his role as liaison officer with the Sub-branch; thanks Paul.

This year saw the Kokoda trek reopened, which was great to see. Given the quality of applications for the Kokoda Youth Leadership Challenge (KYLC), and the fact that we have not been able to send any students the last few years, we decided to send 4 students on the trek in September 2023. Additionally to this, the High School found a simulated experience on the central coast, to which we sent the remainder of the applicants. We look forward to hearing about their experiences when they return. This year we renamed the award to commemorate our ex-president Brian Wilkins and I was very proud to announce this at the High School. The award for attendees is now known as the Brian Wilkins KYLC Award. I would like to thank Ulladulla High School and the RSL Sub-branch for their continued support of this great award and a life changing experience for the students.

It was another great year for our RSL Day Club, with group meetings/activities and enjoying our restaurant facilities and food offering. This year the members ventured out to other clubs up and down the coast as well as excursions to get them out and about. A huge thank you to Maggie Warren and Annie Alexander again for their commitment to the running of our RSL Day Club; your commitment and time is very much appreciated.

Thank you to our PEAKING team; to all our staff, supervisors, and managers thanks for another great effort this year. Our customer feedback, surveys and focus groups held over the last 12 months give us great feedback on what sensational staff we have. As we were continually challenged with staff numbers and shortages, thank you to all the team for a huge and committed effort for our members, visitors, and the Club overall. Well done team, and as we say, a "PEAKing effort"

A big thank you to our management team. To Operations/Finance Manager Matt, thanks for a great job again this year; your support and leadership has been exceptional. At the time of writing this report Matt has decided to move on to his next working life adventure, so we thank him for his 10 years' service and wish him and his family all the best. Shift Manager Marlee Smith is being promoted to Operations Manager once Matt finishes up in this role, Congratulations Marlee! 😊

To rest of our managers, Alison, Marlee, Kirstyn, and Bill, your commitment and support again this year has been greatly appreciated. Well done team, thank you.

I would like to thank the Board: President William Drury, Vice Presidents Simon Law, and Tony Ireland, along with Directors Paul Warren, John Broughton, Tony Ingold and Dany Gruosso. It is important we acknowledge that they volunteer their time, bringing their commercial acumen, business knowledge and experience to the Board room. This year has seen many longer and extra meetings due to revisiting our Club's master plan and direction. Your support of the Club's management team and staff is greatly appreciated, and to all the partners and family of our Directors, thank you for sharing them with us, we really appreciate it.

A special mention of our Vice President Tony Ireland this year. Tony won Club Person of the Year in the ClubsNSW community awards in recognition of his contribution to the community through the Surf Club, where he has a pivotal role. Congratulations Tony!

It's also important that we acknowledge and recognise the effort put in by our Club President William Drury. William meets with me weekly in one-on-one catch ups and several phone calls as we bounce ideas around, not only regarding our Club but also the club industry. William, you are always available for me and the Club; you take time out of your own business on a weekly/daily basis to make this Club a better place for the members, visitors, and staff, thank you. I'm sure that I can speak on behalf of the Board and say that your leadership and direction of the Board has been exceptional again this year, ensuring we stay united, on the same page and focused. William is committed to the Club industry and keeps himself well informed by taking on roles of "Far South Coast Zone President" for ClubsNSW, plus "ClubsNSW State Councillor"- Southern Tablelands and Far South Coast region; congratulations on your reappointment. These positions keep William on top of government policy, governance and industry changes that may be ahead; more importantly they allow him to have engagement and input with fellow Directors and industry leaders. Well done.

A special mention of our front of house staff, who are the ones that meet and greet you with their friendly smiles and personal hello's. They provide a safe, warm, and welcoming environment for our members and guests. This has been a big focus for the Club staff, and I am so proud of the way our staff engage and make our members and guests feel welcome while enjoying our facilities. I know our staff will continue to give our members and guests exceptional customer service and a positive experience. The management team will continue to strive for excellent offerings, value, and stay true to our Club values.

To our members, thank you for your continued support, loyalty, and commitment to making this Club a great venue. I certainly hope you continue to enjoy the facilities, Exservos Rewards, and great service that our staff provide; our friendly smiles will always be here waiting to greet you! 😊

Hopefully, the festive season that is nearly upon us will be a safe and pleasant one. I hope this Christmas is joyful and full of celebration for you and your loved ones. Stay safe and enjoy the wonderful place we live in! I look forward to seeing you all over the festive period. From all of us at the ExServos to you and your families, we wish you all the best for the coming year and look forward to seeing you, your family, and friends in your Club again soon.



Darryl Bozicevic
Secretary Manager

Directors' Report

Milton Ulladulla ExServos Club Limited (Consolidated) For the year ended 30 June 2023

The Directors present their report together with the financial report of the Milton Ulladulla Ex-Servos Club Limited for the year ended 30 June 2023 and the auditor's report there on.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Name

Mr William Ernest Drury
President

Experience and Special Responsibilities

Mr Drury has been a Director since September 2011. He is the owner of Ulladulla Printing Service, President of NSW Country Rugby League Referees' Association, President of Clubs NSW South Region. Life Member of South Coast Group 7 referee association, Country Rugby League Referees association and Milton Ulladulla Junior League. He has been a member of the ExServos Club for over 25 years. He is also a long serving member of Mollymook Surf Lifesaving Club. Mr Drury is actively involved in many local community events, groups and sporting associations such Milton Ulladulla Junior Rugby League. Mr Drury is committed to his position as President of the Club and aims to ensure that the Club continues to flourish, prosper and grow stronger in the community for the benefit of members and their invited guests.

Mr Simon Thomas Law
Vice President

Mr Law has been a Director since May 2013. He has owned Milton Ulladulla Funeral Services since 2004 and has worked as a Funeral Director since 1993. Mr Law was a Board member of the Milton Ulladulla Football Club (Soccer) for 15 years, is past President of the NSW/ACT Division of the Australian Funeral Directors Association and is on the National board of this association. He is a member of the Ulladulla unit of the State Emergency Service since 2001 and was a Scout leader for several years as well. Mr Law is committed and excited about the development & growth of the Club for the benefit of its members, guests, and the community as a whole.

Mr Anthony James Ireland
Director

Mr Ireland has been a Director since January 2017. He is an Optometrist, completing undergraduate studies in 1998, and Master of Optometry degree in 2008. Mr Ireland has been working in the Shoalhaven since 1999, and started his first practice in Ulladulla in 2003. Mr Ireland also has practices in Batemans Bay and Gungahlin, and is founder and principal optometrist of Evolve Optometry. Mr Ireland is a very active member of Mollymook Surf Life Saving Club and has been involved in surf lifesaving for over 35 years. He coaches Nippers as well as the senior swim board and ski team and has won state and national medals as a competitor. Mr Ireland is excited to be steering the Club into the future, for the benefit of members and the local community.

Mr Paul Anthony James Warren
Director

Mr Warren has been a Director since September 2011. He retired from the Royal Australian Navy as a Chief Petty Officer after 20 years of service, and was also a Duty Manager at Coles Ulladulla for 9 years. Mr Warren is a life member of RSL Australia (NSW) and the past President of Milton Ulladulla RSL Sub Branch, was Vice President/Pensions Officer for several years prior, and is a current Chairman of the Milton Ulladulla War Memorial Trust. Mr Warren has lived in Burrill Lake since 1985 and has been an active member of the Club for 42 years. Mr Warren is committed to his position as a Director of the Club and helping to guide the Club forward for the benefit of members and guests.

Mr John James Broughton
Director

Mr Broughton has been a Director since February 2020. He is a Financial Advisor and a Principal at Tailor-Made Financial Services Milton, where he has worked since 2005. John is also a Director at Tailor-Made and provides holistic financial advice on Self-Managed Super Funds, superannuation, retirement planning and investment advice. He is very active in the community, holding the roles of Treasurer of Milton Ulladulla Apex Club, Treasurer of Business Milton Ulladulla, and he is Treasurer of the Country Universities Centre Southern Shoalhaven. John's financial expertise is a welcome addition to the Board of Directors.

Mr Anthony William Ingold
Director

Mr Ingold is a self-employed licensed plumber, builder, and businessman. Tony was previously a valuable Board member (and Vice President) from 2003 to 2011, being instrumental in the building of the "new" Club which opened in 2009. He continues to be heavily involved in ongoing building works and renovations. Pursuant to rule 32.2 of the club's constitution, the Board have determined to appoint Tony to fill the casual vacancy due to his building expertise, and he's a welcome addition to the Board of Directors.

Directors' Report

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

Mr Dany Gruosso
Director

Dany Gruosso is a knowledgeable leader who comes to the board with 28 years of experience in business, with the last 15 years in digital eCommerce as the Managing Director of Sticky Tickets Pty Ltd. Prior to this Dany was a Managing Director of numerous hospitality businesses servicing ASX 500 companies. Dany has a Diploma in Business Management and Hospitality. His contribution to the community is recognised through the rebates and donations made to numerous local charities and community groups. Dany is passionate about customer service and looks forward to sharing his experience and knowledge with the board.

Director's Meetings

The number of Directors' meetings (including special meetings) and number of meetings attended by each of the Directors of the company during the financial year are:

Director	Directors' Meetings		Special Meetings	
	A	B	A	B
W E Drury	12	13	6	6
S T Law	10	13	5	6
A J Ireland	8	13	6	6
P AJ Warren	12	13	5	5
J J Broughton	10	13	5	5
A W Ingold	10	13	4	5
D Gruosso	11	13	5	5

Note: All Directors are not required to be in attendance at all special meetings called.

Principal activities

The principal activities of the Company during the year were:

*Conduct of a Registered Club.

There were no significant changes in the nature of the Company's principal activities during the financial year.

The operating profit was \$1,699,433 (2022 \$1,997,067) after income tax of \$2,356 (2022 \$22,710).

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included in page 9 of this financial report and forms part of the Director's Report.

Directors' Report

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

Dividends

As the company is precluded from paying a dividend to its members, no dividend has been paid or recommended.

State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Directors' Indemnity and Insurance Premiums

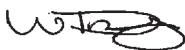
Directors' and Officers indemnity premiums amounting to \$1,935 (2022 \$1,892) have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made by reason of any omission or act (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

Directors' Benefits

Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefit by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than in respect of Mr W E Drury, Director of Ulladulla Printing Service Pty Ltd \$14,560 and Mr A W Ingold, owner of Tony Ingold Plumbing \$281,088.

Dated at Ulladulla this 18th day of September 2023.

Signed in accordance with a resolution of the Directors.



President: _____

W E Drury



Vice - President: _____

S T Law

Auditor's Independence Declaration

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

In accordance with the requirements of section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

* no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit;
and

* no contraventions of any applicable code of professional conduct in relation to the audit.

BSP Advisory Group



M D Burcher

Dated at Ulladulla this 15th day of September 2023.

Statement of Comprehensive Income

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Revenue from Ordinary Operations	2	14,505,100	11,985,415
Total Income		14,505,100	11,985,415
Expenses			
Cost of Sales		2,987,035	2,346,994
Bar, Function & Bottle Shop Expenses		668,693	477,351
Poker Machine Expenses		2,625,865	1,892,610
Tab and Keno Expenses		210,775	178,015
Civic Centre Expenses		124,636	204,494
Civic Centre Cafe Expenses		168,536	339,261
Restaurant Expenses		1,524,261	989,835
Rented Property Expenses		14,746	-
Entertainment Expenses		224,876	146,331
Occupancy Expenses		785,840	679,424
Administrative Expenses		1,325,021	947,556
Amortisation		-	7,267
Depreciation Expense	3	1,064,986	976,416
Borrowing Costs Expense	3	5	30,073
Other Expenses from Ordinary Activities		1,078,036	770,008
Total Expenses		12,803,311	9,985,638
Profit From Ordinary Activities before Income Tax Expense		1,701,789	1,999,777
Income Tax Expense			
Income Tax Expense		2,356	22,710
Profit from Ordinary Activities after Income Tax Expense		1,699,433	1,977,067
Total Comprehensive Income		1,699,433	1,977,067

This report is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

	2023	2022
Equity		
Retained Earnings		
Retained Earnings B/Fwd	14,582,623	12,605,556
Current Year Earnings	1,699,433	1,977,067
Other Comprehensive Income	-	-
Total Retained Earnings	16,282,056	14,582,623
Asset Revaluation Reserve		
Asset Revaluation Reserve B/Fwd	4,467,530	4,467,530
Other Comprehensive Income	(1,433,340)	-
Total Asset Revaluation Reserve	3,034,190	4,467,530
Total Equity	19,316,246	19,050,153

This report is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	6	1,365,373	1,659,996
Trade & Other Receivables	7	61,873	106,715
Inventories	8	325,218	282,271
Other Current Assets	9	205,242	266,734
Total Current Assets		1,957,706	2,315,716
Non-Current Assets			
Property, Plant & Equipment	10	18,723,000	18,178,164
Intangible Assets	11	599,199	599,199
Deferred Tax Assets	5	7,020	15,800
Total Non-Current Assets		19,329,219	18,793,163
Total Assets		21,286,925	21,108,879
Liabilities			
Current Liabilities			
Trade & Other Payables	12	1,100,295	1,263,015
Deferred Tax Liabilities	5	50,590	58,800
Current Tax Liabilities	5	(44,814)	(45,686)
Provisions	14	724,379	700,921
Total Current Liabilities		1,830,450	1,977,050
Non-Current Liabilities			
Interest Bearing Liabilities	13	47,545	-
Provisions	14	92,684	81,676
Total Non-Current Liabilities		140,228	81,676
Total Liabilities		1,970,679	2,058,725
Net Assets		19,316,246	19,050,153
Equity			
Retained Profit / Accumulated Losses		16,282,056	14,582,623
Asset Revaluation Reserve		3,034,190	4,467,530
Total Equity		19,316,246	19,050,153

This report is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

	NOTES	2023	2022
Cash Flows From Operating Activities			
Cash Receipts in the Course of Operations		14,521,848	11,871,218
Cash Payments in the Course of Operations		(11,848,029)	(8,534,782)
Interest Received		28,094	1,225
Interest Paid		(5)	(30,073)
Income Taxes Paid		(914)	(54,002)
Net Cash Provided by Operating Activities		2,700,994	3,253,585
	NOTES	2023	2022
Cash Flows From Investing Activities			
Proceeds from the Sale of Property, Plant & Equipment		-	101,012
Payments for Property, Plant & Equipment		(3,043,162)	(1,010,941)
Net Cash Used in Investing Activities		(3,043,162)	(909,929)
	NOTES	2023	2022
Cash Flows from Financing Activities			
Proceeds from Borrowings		905,000	-
Borrowings Repaid		(857,455)	(2,056,067)
Net Cash Used In Financing Activities		47,545	(2,056,067)
	NOTES	2023	2022
Net Increase/(Decrease) in Cash Held			
Net Increase/(Decrease) in Cash Held		(294,623)	287,589
	NOTES	2023	2022
Cash at the Beginning of the Financial Year			
Cash at the Beginning of the Financial Year	17	1,659,996	1,372,407
	NOTES	2023	2022
Cash at the End of the Financial Year			
Cash at the End of the Financial Year	17	1,365,373	1,659,996

This report is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The accounting significant policies which have been adopted in the preparation of this financial report are summarised below:

a. i) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It has been prepared on the basis of historical costs and does not take into account changing money values or current valuations of non-current assets.

a. ii) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalent to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reports Standards (IFRS).

- The Financial Statements were approved by The Board of Directors.

b. Property, Plant and Equipment - Note 10

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

The depreciable amount of property, plant and equipment excluding freehold land, roadwork and carpark are depreciated over their estimated useful lives.

Depreciation is calculated on poker machines and buildings by the straight line method at depreciation rates of 20% and 2% respectively. Depreciation is calculated on other assets by the reducing balance and straight line methods at depreciation rates of 7.5% to 60%.

c. Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs. Current valuations for land and buildings are carried out every three years.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value.

d. Goods and services tax

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

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis.

e. Taxation - Note 5*Income Tax*

The Company adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes is carried forward in the balance sheet as a future income tax benefit.

f. Provision for Employee Benefits - Note 14*Annual Leave*

Liabilities for employee benefits for annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage rates that the company expects to pay as at reporting date including related on costs.

Long Service Leave

Long service leave is provided in respect of all employees with five or more years of service based on current remuneration rates.

g. Inventories - Note 8

Inventories are carried at cost.

h. Trade and Other Payables - Note 12

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

i. Significant Management Judgement in Applying Accounting Policies

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

	2023	2022
2. Revenue		
Sale of Goods	6,536,778	5,447,075
Poker Machine Receipts	7,570,752	5,922,486
Commissions	302,324	245,246
Interest Received - Other Parties	28,094	1,225
Member Subscriptions	-	36,864
Rental Revenue	20,700	-
Sundry Income	46,450	37,787
COVID Grants	-	294,732
Total Revenue	14,505,100	11,985,415

3. Profit from Ordinary Activities Before Income Tax Expense Determined After:

Borrowing Costs - Other Persons		
Interest Expense	5	30,073
Depreciation of Non-Current Assets		
Buildings	347,541	339,278
Plant & Equipment	229,352	213,566
Poker Machines	488,092	423,572
Total Depreciation of Non-Current Assets	1,064,986	976,416
(Profit)/Loss on Disposal of Fixed Assets	-	(58,793)
Net Expense from Movements in Provision for Employee Benefits	(43,791)	87,531
	2023	2022

4. Auditors Remuneration

Audit Services	23,750	18,985
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5. Income Tax**a. Income Tax Expense:**

The Income Tax Assessment Act, provides that under the concept of mutuality clubs are only assessed for income tax on the proportion of income derived from non members. In view of this special circumstance it is not appropriate to compare income tax payable with the operating profit as disclosed in the statement of financial performance.

	2023	2022
Income Tax Expense Attributable to Operating profit is made up of:		
Current Income Tax Provision	1,786	-
Future Income Tax Benefit Movement	8,780	9,710
Future Income Tax Liability Movement	(8,210)	13,000
Total	2,356	22,710
	2023	2022

b. Current Tax Liability

Current year's Income Tax Expense on Operating profit	-	-
Income Tax Paid	(44,814)	(45,686)
Payable/(Refundable)	(44,814)	(45,686)

c. Deferred Taxes**Future Income Tax Benefit/Liability**

Future income tax comprises the estimated future benefit/liability at the applicable rate of 25% on:

	2023	2022
Provisions for employee benefits not currently deductible		
Provisions for employee benefits not currently deductible	7,020	15,800
	2023	2022
Temporary differences in depreciation		
Temporary differences in depreciation	50,590	58,800
	2023	2022

6. Cash Assets

Cash on Hand	589,332	529,403
Cash at Bank	775,925	660,106
Cash at Bank at Call Investment	116	470,487
Total Cash Assets	1,365,373	1,659,996

The At Call Investment pay interest at the end of each month at average 2.95% (0.12% 2022).

	2023	2022
7. Trade and Other Receivables		
Sundry Debtors	61,873	106,715
	2023	2022

8. Inventories

Trading Stock - Cost	279,870	236,923
Stores - at Cost	45,348	45,348
Total Inventories	325,218	282,271
	2023	2022

9. Other Current Assets

Prepayments	203,002	266,652
Insurance Claims	-	82
Borrowing Costs	2,240	-
Total Other Current Assets	205,242	266,734

10. Property, Plant and Equipment**Land - at Fair Value**

Freehold Land	479,883	479,883
Roadworks, Carpark & Improvements	3,161,977	3,127,963
Market Value Movement	213,140	1,434,783
Total Land - at Fair Value	3,855,000	5,042,629

Buildings - at Fair Value

Club Buildings	12,045,281	11,764,728
Market Value Movement	2,821,050	3,032,747
Accumulated Depreciation	(4,371,331)	(4,023,790)
Total Buildings - at Fair Value	10,495,000	10,773,685

Poker Machines - at Cost

Poker Machines	3,899,658	3,093,826
Accumulated Depreciation	(2,409,561)	(1,950,455)
Total Poker Machines - at Cost	1,490,097	1,143,371

Plant, Furniture & Motor Vehicle - at Cost

Plant, Furniture & Motor Vehicle	3,279,891	2,950,086
Accumulated Depreciation	(1,989,946)	(1,731,607)
Total Plant, Furniture & Motor Vehicle - at Cost	1,289,946	1,218,479

Rented Properties - at Cost

Rented Properties	1,593,356	-
Accumulated Depreciation	(399)	-
Total Rented Properties - at Cost	1,592,958	-

Total Property, Plant and Equipment

18,723,000	18,178,164
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The independent valuation of the Company's freehold land and buildings carried out on 30th August 2023 on the basis of fair value resulted in a valuation of \$14,350,000. This valuation has been brought to account in the current financial year.

In the current market conditions, the Directors believe the property, plant & equipment has been recorded at fair value, with no revaluation and no impairment of property, plant and equipment has been or required to be recorded.

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	2023	2022
Reconciliations		
Land, Roadwork & Carpark		
Carrying Amount at the beginning of the year	5,042,629	5,003,500
(Cost Recovery)/Additions	(1,187,629)	39,129
Total Land, Roadwork & Carpark	3,855,000	5,042,629
Buildings		
Carrying Amount at the beginning of the year	10,773,685	10,778,862
(Cost Recovery)/Additions	68,856	334,101
Depreciation	(347,541)	(339,278)
Total Buildings	10,495,000	10,773,685
Poker Machines		
Carrying Amount at the beginning of the year	1,143,371	1,091,607
(Cost Recovery)/Additions	805,832	475,336
Depreciation	(459,106)	(423,572)
Total Poker Machines	1,490,097	1,143,371
Plant, Furniture & Motor Vehicles		
Carrying Amount at the beginning of the year	1,218,479	1,311,889
(Cost Recovery)/Additions	329,805	120,156
Depreciation	(258,339)	(213,566)
Total Plant, Furniture & Motor Vehicles	1,289,945	1,218,479
Rented Properties		
Carrying Amount at the beginning of the year	-	-
(Cost Recovery)/Additions	1,593,356	-
Depreciation	(398)	-
Total Rented Properties	1,592,958	-
Total Reconciliations	18,723,000	18,178,164
	2023	2022

11. Intangible Assets

Poker Machine Entitlement	599,199	599,199
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12. Trade & Other Payables

Trade Creditors	511,297	321,746
Other Creditors & Accruals	588,998	941,269
Total Trade & Other Payables	1,100,295	1,263,015

2023

2022

13. Interest-bearing Liabilities**Non - Current**

Bank Loan	47,545	-
Total Interest-bearing Liabilities	47,545	-

2023

2022

14. Provisions**Current**

Employee Benefits - Annual Leave	137,463	205,265
Employee Benefits - Long Service Leave	121,104	108,101
Link Jackpots	465,812	387,555
Total Current	724,379	700,921

Non - Current

Employee Benefits - Long Service Leave	92,684	81,676
Total Provisions	817,063	782,597

15. Entity Details

The registered office of the entity is:
Milton Ulladulla Ex-Servos Club Limited
212-222 Princes Highway
ULLADULLA NSW 2539

16. Commitments

There were no financial commitments as at 30 June 2023.

17. Notes to the Statement of Cash Flows

a. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank and short term deposits. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to related items in the statement of financial position as follows:

	2023	2022
Reconciliation for cash		
Cash on Hand	589,332	529,403
Cash at Bank	775,925	660,106
Cash at Bank at Call Investment	116	470,487
Total Reconciliation for cash	1,365,373	1,659,996
	2023	2022

Cash Flow

Net cash Provided by Operating Activities		
Profit from Operating Activities After Income Tax	1,699,433	1,977,067
(Profit)/Loss on Sale of Assets	-	(58,793)
Deferred Tax Asset Movement	8,780	9,710
Deferred Tax Liability Movement	(8,210)	13,000
Amortisation	-	-
Depreciation	1,064,986	976,416
Net Cash Provided by Operating Activities Before Change in Assets and Liabilities	2,764,988	2,917,401
Change in Assets and Liabilities During the Financial Year		
(Increase)/Decrease in Receivables	44,842	(54,181)
Increase/ (Decrease) in Leave Provisions	(43,791)	87,531
Increase/ (Decrease) in Income Tax Payable	872	(54,002)
(Increase)/ Decrease in Inventory	(42,947)	17,159
(Increase)/Decrease in Other Current Assets	61,492	(16,271)
Increase/(Decrease) in Creditors and Accruals	(84,462)	355,948
Net Cash Provided by Operating Activities	2,700,994	3,253,585
	2023	2022

18. Directors Remuneration

Indemnity Insurance Paid on Behalf of Directors	1,935	1,892
Directors Meeting Expenses	5,719	5,616
Directors Training	2,302	454
Total Directors Remuneration	9,955	7,962

19. Financial Instruments

a. Interest Rate Risk

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

		Note	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate 1 Year or Less	Fixed Interest Rate 1 to 5 Years	Non Interest Bearing	Total
2022								
Financial Assets								
Cash Assets	6	2.95%	776,041	-	-	-	589,332	1,365,373
Receivables	7	0.00%	-	-	-	-	61,873	61,873
Total Financial Assets			776,041	-	-	-	651,205	1,427,246
Financial Liabilities								
Payables	12	0.00%	-	-	-	-	1,100,295	1,100,295
Bank Loan	13	0.00%	-	-	-	-	-	-
Total Financial Liabilities			-	-	-	-	1,100,295	1,100,295
2021								
Financial Assets								
Cash Assets	6	0.12%	1,130,593	-	-	-	529,403	1,659,996
Receivables	7	0.00%	-	-	-	-	106,715	106,715
Total Financial Assets			1,130,593	-	-	-	636,118	1,766,711
Financial Liabilities								
Payables	12	0.00%	-	-	-	-	1,263,015	1,263,015
Bank Loan	13	2.93%	-	-	-	-	-	-
Total Financial Liabilities			-	-	-	-	1,263,015	1,263,015

b. Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to and forming part of the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into.

c. Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements. No financial assets or financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and the financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

20. Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

21. Related Party Transactions

Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefit by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than in respect of Mr W E Drury, Director of Ulladulla Printing Service Pty Ltd \$14,560 and Mr A W Ingold, owner of Tony Ingold Plumbing \$281,088.

22. Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

	2023	2022
Key Management Personnel Remuneration		
Key Management Personnel Remuneration	312,438	309,823

Directors' Declaration


Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

In the opinion of the Directors of the Company:

1. The financial statements and notes set out on pages 8 to 23 are in accordance with the Corporations Act 2001, including:
 - a) giving a true and fair view of the financial position of the Company as at 30 June 2023 and performance as represented by the results of operations and cash flows, for the year ended on that date; and
 - b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - c) the financial report also complies with the International Financial Reporting Standards as disclosed in note 1a).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Ulladulla this 18th day of September 2023.

Signed in accordance with a resolution of the Directors.

President: 

W E Drury

Vice - President: 

S T Law

Independent Auditor's Report to The Members

Milton Ulladulla ExServos Club Limited (Consolidated)

For the year ended 30 June 2023

Opinion

We have audited the financial report of the Milton Ulladulla Ex-Servos Club Limited (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Entity as at 30 June 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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



Mark D Burcher
BSP Advisory Group Pty Ltd

Chartered Accountants

Dated at Ulladulla this 15th day of September 2023.

Notice of Ordinary Resolutions

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2023

Members will be asked to consider and if thought fit pass the following resolutions, which are proposed as Ordinary Resolutions:

Resolution 1 - Ordinary Resolution

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$10,000 until the next Annual General Meeting of the Club. For the following expenses, subject to approval by the Board of Directors of the Club:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting.
 - (ii) Reasonable expenses incurred by Directors within the Club or elsewhere in relation to such other duties including entertainment of special guests to the Club and other promotional activities approved by the Board, on production of documentary evidence of such expenditure.
 - (iii) Reasonable expenses for the members of the Board of Directors and their partners to attend an end of year dinner.
 - (iv) The Club providing each Director with a uniform of a blazer, trouser or skirt, shirt or blouse, and a jumper.
- (b) The members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club and those members directly involved in the above activities.

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 1

- 1. The purpose of Resolution 1 is to have the members in General Meetings approve an amount no greater than \$10,000 for expenses incurred by Directors in the performance of their duties.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 1 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 1 must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Votes are not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 1.

Resolution 2 - Ordinary Resolution

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$20,000 for the professional development and education of Directors until the next Annual General Meeting and being:
 - (i) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting.
 - (ii) The reasonable cost of Directors attending legislated training, seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - (iii) Attendance at Functions with spouses where appropriate and required to represent the Club.
- (b) The Members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club.

EXPLANATORY NOTES FOR ORDINARY RESOLUTION 2:

- 1. The purpose of Resolution 2 is to have the members in General Meetings approve an amount no greater than \$20,000 for the expenditure by the Club for Directors to attend legislated training, seminars, lectures, trade displays and other similar events including the ClubsNSW Annual General Meeting. Also, to enable the Club's governing body to be kept abreast of current trends and developments, which may have a significant bearing on the nature and the way in which the Club conducts its business. Included in the above would be the attendances at functions with spouses where appropriate and required to represent the Club.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 2 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 2 must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Votes are not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 2.

Resolution 3 - Ordinary Resolution

To consider, and if thought fit, to pass the following ordinary resolution:

“That pursuant to the Registered Clubs Act 1976, the members hereby approve and agree to the members of the Board, during the period preceding the next Annual General Meeting, each receiving honoraria, for the sum referred to below, in respect of his or her services rendered to the Club as a member of the governing body and the members further acknowledge that the honoraria are not available to members generally but only to those members who are Directors of the Club:

- (a) payment of an amount equal to the sum of:
 - 1. 50% of the member price of all food purchased by the Director at the Club premises during the period; and
 - 2. 20% of the member price of all beverages purchased by the Director at the Club bottle shop during the period subject to a cap of \$100 being paid to the Director in connection with food or beverage purchased in any one week of the period.”

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 3

- 1. Pursuant to the requirements of the Registered Clubs Act the Club is required to have the honoraria for Directors approved by the members at the Annual General Meeting. The purpose of this resolution is to comply with the requirements of the Registered Clubs Act.
- 2. To be passed, Resolution 2 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote and who vote on the Resolution.
- 3. Life Members, financial Voting Members and financial Premium Social Members are entitled to vote on the Resolution.
- 4. The Board recommends Resolution 3 to the meeting.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 3 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 3 must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Votes are not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 3.

Club Property Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2023

Pursuant to Section 41E(5) of the Registered Clubs Act for the financial year ended 30 June 2023:

- a) the following real property is core property of the Club:
- i). Part of Lot 16 in Deposited Plan 747884 being that part of that lot unhatched and labelled Part A Core Property in the plan below; and
 - ii). Lot 2 in Deposited Plan 1258434;
- b) the following real property is non-core property of the Club:
- i). Lot 1 in Deposited Plan 1258434;
 - ii). Lot 2 in Deposited Plan 236164;
 - iii). Lot 3 in Deposited Plan 236164; and
 - iv). Part of Lot 16 in Deposited Plan 747884 being that part of that lot hatched and labelled Part B Non Core Property in the plan below.



Notes to Members

1. Section 41E(5) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Section 41E of the Registered Clubs Act 1976 (NSW) defines “core property” to include any real property owned or occupied by the club that comprises:
 - (a) the premises of the club, or
 - (b) any facility provided by the club for the use of its members and their guests, or
 - (c) any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club,
3. Non-core property is any other property (other than that referred to above as core property) and any property referred to in paragraphs (a)-(c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the club.
4. The significant of the distinction between core property and non-core property is that section 41E of the Registered Clubs Act prevents “core property” being disposed of unless:
 - (a) the property has been valued by a qualified valuer; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club in which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer,
5. These disposal provisions and what constitutes a disposal for the purposes of section 41E of the Registered Clubs Act are to some extent modified by regulations made under the Registered Clubs Act and by section 41E itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to:
 - (a) the property is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a qualified valuer within the meaning of section 41E of the Registered Clubs Act; or
 - (b) the property is being leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. Under the Registered Clubs Act non-core property is not subject to the limitations referred to in paragraph 4 and 5 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.
7. However, in 2021 the Club included in its Constitution a new rule, being rule 8.7, which prohibits the sale of any real property of the Club (whether core or non-core property) without a resolution approving such sale having first been passed by a majority of the members present at a General Meeting of the Ordinary members of the Club. This must be complied with in relation to all real property sales even if the Registered Clubs Act prohibitions do not apply.

Registered Club Act

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2023

Important information for Club Members

This Club is by law required to keep a register containing information that relates to the management and financial administration of the Club including:

1. A list of disclosures, declarations and returns made by the governing body and employees of the Club.
2. The salary bands of the Club's top executives.
3. Details of the overseas travel made by the governing body and employees of the Club.
4. Details of loans given by the Club to employees.
5. Details of certain contracts executed by the Club.
6. Salary details of Club employees who are close relatives of a member of the Club's governing body or a top executive.
7. Details of the payments made by the Club for consultant services.
8. Details of legal settlements made by the Club with a member of the governing body or an employee of the Club.
9. Details of legal fees paid by the Club for a member of the governing body or an employee of the Club.
10. The Club's annual gaming machine profit.
11. The amount applied by the Club to community development and support.

AND

The Club must prepare quarterly financial statements for the governing body that incorporate:

1. The Club's profit and loss accounts and trading accounts for the quarter, and
2. A balance sheet as at the end of the quarter.

Members may view the register or the financial statements by written request to the Club.

The Club's financial statements may also be viewed on the Club's website
www.ulladullaexservos.com.au

THE MILTON ULLADULLA EXSERVOS CLUB LIMITED
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