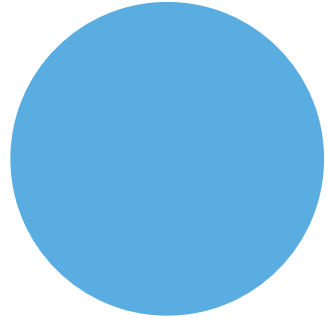
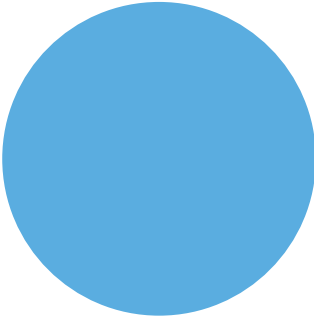
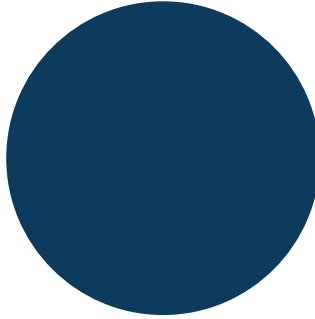


YOUR LOCAL CLUB, SUPPORTING OUR LOCAL COMMUNITY



54TH
ANNUAL
REPORT
& STATEMENT OF ACCOUNTS
2023/2024

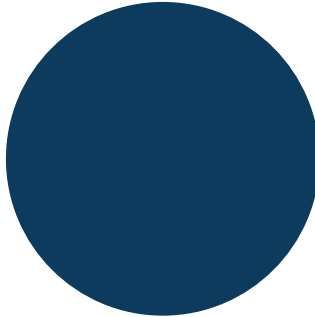
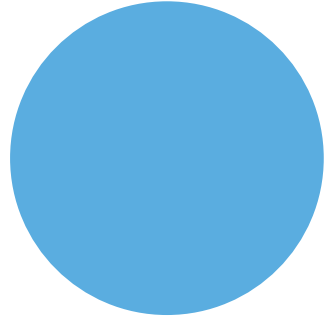
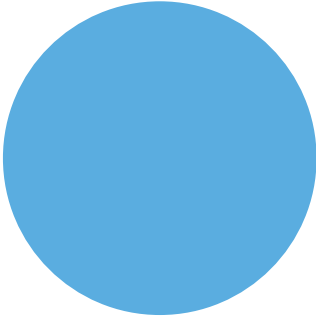




YOUR LOCAL CLUB

SUPPORTING OUR LOCAL COMMUNITY

MILTON ULLADULLA JUNIOR BULLDOGS • MILTON ULLADULLA PANTHERS FOOTBALL CLUB
MILTON ULLADULLA BUSINESS CHAMBER CHRISTMAS CAROLS • BLESSING OF THE FLEET
ULLADULLA HIGH SCHOOL • CHRISTMAS HAMPERS FOR THE NEEDY • KOORI KIDS
ULLADULLA & DISTRICTS NETBALL ASSOCIATION • MILTON ULLADULLA BASKETBALL ASSOC.
MILTON FOLLIES • MILTON ULLADULLA EXSERVOS GOLF TEAM • LIFELINE SOUTHCOAST
KICKS DANCEFORCE • MOLLYMOOK SURF LIFE SAVING CLUB • THIRST BOX RALLY
MILTON SHOW SOCIETY • ULLADULLA PUBLIC SCHOOL • MILTON ULLADULLA VINTAGE CAR CLUB
KOKODA YOUTH LEADERSHIP CHALLENGE • MILTON ULLADULLA YOUTH DRIVER EDUCATION
SOUTH PACIFIC HEADLAND RESERVE • APEX CLUB OF MILTON ULLADULLA



BUILDING PARTNERSHIPS WITH OUR LOCAL COMMUNITY

JUNIOR DOCKERS • ULLADULLA & DISTRICTS COMMUNITY RESOURCES CENTRE
MARINE RESCUE JERVIS BAY • MARINE RESCUE ULLADULLA • ULLADULLA CHILDRENS CENTRE
MOLLYMOOK OUTRIGGER CANOE CLUB • ULLADULLA UNITED CRICKET CLUB
ESCAPE ARTFEST • ULLADULLA SWIM CLUB • STROKE RECOVERY ASSOC.
MOLLYMOOK SURF CLUB JUNIORS • SOUTH COAST ISLAND BOOK LAUNCH • MARINE RESCUE KIOLOA
PIGEON HOUSE RSL DAY CLUB • WALKING TOGETHER, MILTON ULLADULLA
MILTON ULLADULLA RSL SUB BRANCH • SAFE WATERS COMMUNITY CARE
MILTON ULLADULLA DISTRICT SOUP KITCHEN • MAKAI PADDLERS
• DUNN LEWIS YOUTH DEVELOPEMENT FOUNDATION

Board of Directors 2023 - 2024



WILLIAM DRURY
President



SIMON LAW
Vice President



TONY IRELAND
Vice President



JOHN BROUGHTON
Director



TONY INGOLD
Director



DANY GRUOSSO
Director



STUART BELLINGHAM
DSC, AM, CSC
Director



DARRYL BOZICEVIC
Secretary Manager

CURRENT LIFE MEMBERS:

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

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, Paul Warren

PAST PATRONS:

Norm Ralston, Dawn Rash, Mick Timmings



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 54th ANNUAL GENERAL MEETING of the MILTON ULLADULLA EXSERVOS CLUB LIMITED is to be held on **Sunday 3rd November 2024** 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
 - President
 - 2 x Ordinary Board members (Directors) (3 Years)
 - 1 x Ordinary Board member (Director) (2 Years)
6. Confirmation of Minutes of the 53rd Annual General Meeting held on Sunday 5th November 2023
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 2024
10. To consider proposed resolutions (see page 28 - 33 of the Annual Report):
 - (i) **Director Expenses** - 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) **Director Professional Development and Education** - 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) **Director Honoraria** - Members to consider and, if thought fit, pass Resolution 3 (set out on page 30) 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;
 - (iv) **Change of Auditor** - Members to consider and, if thought fit, pass Resolution 4 (set out on pages 31 - 33, to note the resignation of Mark Desmond Burcher as auditor of the Club, and the appointment of Daley Audit as the new auditor of the Club.
11. Club Property Report
12. Amalgamation Expressions of Interests received / Unsolicited Merger Offers Received
13. General Business

NOTE:

The financial accounts presented to this Annual General Meeting, are the financial accounts **only** of Milton-Ulladulla Ex-Servos Club Limited for the period 1 July 2023 to 30 June 2024.

QUESTIONS:

The Club requests that any questions or matters members intend to ask or raise at the meeting be advised to the Club in writing at least three (3) days prior to the meeting. This will allow for the Club to be able to properly answer such questions, or comment on matters raised, at the meeting.

President's Report 2024

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2024

It is my privilege to present the 54th Annual Report for our Club, marking another year of strong performance and growth.

Our continued focus on Food and Beverage, Bottle Shop, and Gaming has once again driven excellent results, culminating in a solid profit of \$1,695,663 for the year and a manageable debt of \$23,953 as of 30 June 2024. This accomplishment is a testament to the hard work and dedication of everyone involved in the Club's operations.

This year, we undertook a significant milestone with the amalgamation process of the Tomakin Sports and Social Club. The process required a tremendous amount of work, and I want to particularly recognise the efforts of Darryl and the team for their commitment. The amalgamation was officially finalised in August, and while the financials will reflect this in the 2024/25 year, it is already clear that this will enhance the strength of our Club, ensuring long-term stability and growth in employment opportunities.

I must also take a moment to express my appreciation for the outstanding work of both our front-of-house and behind-the-scenes teams. The level of service our members and guests receive is something that continues to set us apart in the community. The praise I regularly hear speaks volumes about your professionalism and dedication. You make this Club the welcoming and high-quality place that it is – thank you for all that you do.

To our management team led by Darryl and Marlee, well done on another great year of leadership and commitment to your roles. Your ability to navigate challenges while ensuring the Club remains on its upward trajectory is commendable. We are fortunate to have you at the helm.

The Board of Directors has also seen change this year with the sad passing of Director Paul Warren in March 2024. Paul's contribution to the Club and our community will never be forgotten, and he will be sorely missed. I am pleased, however, to welcome Stuart Bellingham DSC, AM, CSC to the Board, filling the casual vacancy. Stuart's background in the Australian Defence Force, combined with his involvement in the Milton Ulladulla RSL Sub-Branch and Business Milton Ulladulla, makes him a valuable addition. I look forward to his insights and contributions as we continue to guide the Club forward.

Our Board operates on a volunteer basis, and I am continually amazed by the level of commitment shown by each member. To Vice Presidents Simon Law and Tony Ireland, and Directors John Broughton, Tony Ingold, and Dany Grusso, your efforts, time, and dedication are deeply appreciated. We are in a strong and stable position because of your unwavering service. A special thanks also goes to your families for supporting you in these roles.

This year was filled with several standout moments, including our support of the Kokoda Youth Leadership Challenge. We were thrilled to select four outstanding young leaders from our community. Their journey will be one to remember, and I eagerly await hearing about their experiences upon their return. Being part of the selection process was both an honour and a challenge, as we have so many talented young people in our community.

Another highlight was the continued support we've been able to provide to local organisations, groups, and sporting bodies. Giving back to the community remains a priority, and it's a commitment we proudly continue to uphold year after year.

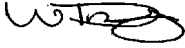
ANZAC Day was once again a moving and well-attended event. It's always heartening to see so many, particularly younger generations, taking part in the commemoration. Thank you to the RSL Sub-branch for their tireless work in ensuring the significance of the day is honoured. Your efforts enrich our community, and we are grateful.

To our CEO, Darryl Bozicevic, your passion for this Club is evident in every decision and action you take. Your drive to ensure we continually improve and innovate is inspiring. I deeply value our working relationship and the ways in which we challenge each other to do better. Thank you for your hard work and friendship – you are the cornerstone of our success.

Lastly, on a personal note, I'd like to express my deepest gratitude to my wife, Gillian, and my family. Your support, patience, and understanding enable me to dedicate myself to this role and the various other responsibilities I undertake. I couldn't do it without you, and I am forever grateful for the balance you provide in my life.

To our members and guests, thank you for your continued patronage. Your loyalty is the backbone of our Club, and I look forward to seeing you all as we move into what promises to be another successful year.

Regards,

A handwritten signature in black ink, appearing to read 'W Drury', with a stylized flourish at the end.

William Drury
PRESIDENT

Secretary Manager's Report 2024

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2024

On behalf of the Board of Directors and myself, I am pleased to present our Club's 54th Annual Financial Report for the year ending 30 June 2024.

Despite ongoing economic challenges, including rising interest rates and inflation, the Club's financial performance this year has remained robust. Our net profit for the year was \$1,695,663, reflecting our unwavering commitment to sound financial management and operational efficiency.

This year, the Club made significant investments, building on the momentum from last year. We focused on refining our master plan and upgrading our infrastructure to ensure we are prepared for future demands. These efforts included the purchase of another house on Jubilee Street and the successful amalgamation with Tomakin Sports and Social Club, with settlement occurring in August 2024.

Our core business areas—Gaming, Bars, Food, and the Bottle Shop—continued to perform strongly. Total revenue for the Club was \$14.6 million, a slight increase from last year's \$14.5 million, demonstrating resilience in a challenging environment.

We also successfully managed our wage costs, reducing them slightly to \$3.7 million, or 25.2% of revenue, down from 25.8% last year. This reflects our ongoing efforts to optimise workforce efficiency while maintaining high service standards for our members.

Expenses remained consistent with the prior year, a testament to the team's diligent cost management in the face of rising costs from suppliers.

Key revenue areas of the Club showed solid performance:

- Restaurant: Gross profit margin improved to 61% from 59%.
- Bar: Maintained a steady gross profit margin of 67%.
- Bottle Shop: Gross profit margin increased to 16% from 15%.
- Gaming: Revenue increased by 4% over the previous year.

Overall, our EBITDA increased slightly to \$2.8 million, compared to \$2.7 million last year, both representing 19% of revenue, indicating steady operational profitability.

ExServos Rewards remains a key driver of member engagement, with carded activity maintaining high levels, reflecting the loyalty of our members. Our membership exceeded 34,000 at the end of the financial year, a significant milestone that underscores the growing value we provide to the community.

This year, we were deeply saddened by the passing of our esteemed Director, Paul Warren, in March 2024. Paul was a dedicated and beloved member of our community, and his contributions to the Club and RSL Sub-Branch were immeasurable. We honoured Paul's life with a heartfelt send-off beneath the Club, a fitting tribute to his legacy. He will be greatly missed.

In May 2024, we welcomed Stuart Bellingham DSC, AM, CSC as a new Director, filling the casual vacancy left by Paul Warren. Stuart's distinguished 34-year career with the Australian Defence Force, along with his involvement in the Milton-Ulladulla RSL Sub-Branch and his role as Services Coordinator at Ulladulla TAFE, make him a valuable addition to the Board. We are confident that Stuart will uphold the high standards and values that Paul embodied.

To our wonderful community, we contributed \$170,000 this year through ClubGRANTS and direct support. Our community magazine continues to highlight the organisations and groups we support, and we hope you enjoy reading it. Once again, we proudly supported the RSL Day Club, ANZAC Day, Remembrance Day, and the Brian Wilkins Kokoda Trek. Special thanks to Maggie Warren, Annie Alexander, Sean Philips, the RSL Committee, Ben Barry, Denise Lofts, and everyone involved in making these important events a success.

I would like to extend my heartfelt thanks to our dedicated staff, whose hard work and commitment have been instrumental in achieving these strong results. Your focus on delivering exceptional service to our members and guests is greatly appreciated.

A special thank you to our Board of Directors: President William Drury, Vice Presidents Simon Law and Tony Ireland, and Directors John Broughton, Tony Ingold, Dany Grusso, and our newest member, Stuart Bellingham. Your strategic guidance, commercial acumen, and support have been invaluable in leading the Club through another successful year.

To our members, thank you for your ongoing support, loyalty, and commitment to making this Club a great venue. With over 34,000 members, your participation drives our success. We are grateful for your trust and look forward to continuing to serve you with excellence.

Looking ahead, the Club remains focused on strategic investments and maintaining strong financial health. Our cash flow from operations is \$90,000 ahead of last year, positioning us well for continued success.

Thank you again for being a part of the Milton Ulladulla ExServos Club community. We look forward to another prosperous year together and wish you all the best for the festive season.

A handwritten signature in black ink, appearing to read 'Darryl Bozicevic', with a long horizontal flourish extending to the right.

Darryl Bozicevic
SECRETARY MANAGER

Directors' Report

Milton Ulladulla ExServos Club Limited (Consolidated) For the year ended 30 June 2024

The Directors present their report together with the financial report of the Milton Ulladulla Ex-Servos Club Limited for the year ended 30 June 2024 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	Experience and Special Responsibilities
Mr William Ernest Drury <i>President</i>	Mr Drury has been a Director since September 2011, was Vice President from May 2013 to December 2015, then President. 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 Mollmook 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 <i>Vice President</i>	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 <i>Vice President</i>	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 Life Member of Mollmook 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 <i>Director</i>	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. Sadly, Paul passed away in March.
Mr John James Broughton <i>Director</i>	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 <i>Director</i>	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. Due to his building expertise, he continues to be heavily involved in ongoing building works and renovations.

Directors' Report

Milton Ulladulla ExServos Club Limited (Consolidated)

For the year ended 30 June 2024

Mr Dany Grusso

Director

Dany Grusso is a knowledgeable leader with 28 years of business experience, including the last 15 years in digital eCommerce as the Managing Director of Sticky Tickets Pty Ltd. He has successfully led numerous hospitality businesses, servicing ASX 500 companies, and holds a Diploma in Business Management and Hospitality. Recognised for his strategic vision and passion for customer service, Dany brings a wealth of expertise in driving growth through innovation and operational excellence. His dedication to community service is evident through his leadership in providing rebates and donations to various local charities and community groups. As a board member, Dany is committed to enhancing community engagement and leveraging his experience to support the club's strategic goals. Outside of his professional life, Dany is an active member of the community, coaching youth sports and encouraging the next generation to thrive.

Mr Stuart Bellingham DSC, AM, CSC

Director

The sad passing of Director Paul Warren in March left a vacancy on the Board. Pursuant to the club's constitution, the Board has appointed Stuart Bellingham (DSC, AM, CSC) to fill this vacancy, and we warmly welcome him to the Board of Directors. Stuart moved to Ulladulla in 2021 as Services Coordinator at Ulladulla TAFE and has since built strong relationships across the community. He is an active member of several local organisations, including the Milton-Ulladulla RSL Sub-branch and the Business Chamber. Stuart's distinguished 34-year career in the Australian Defence Force, where he commanded multiple units and received notable awards, underscores his exceptional leadership and management expertise. His extensive experience will be invaluable as we continue to strengthen our community ties and achieve our goals.

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	14	14	3	3
S T Law	14	14	2	3
A J Ireland	12	14	3	3
P AJ Warren	8	10	1	2
J J Broughton	13	14	3	3
A W Ingold	12	14	3	3
D Grusso	12	14	3	3
S Bellingham	2	2	0	0

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 1,695,663 (2023 \$1,699,433) after income tax of (\$24,205) (2023 \$2,356).

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 10 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 2024

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

On 31 July 2024 the company amalgamated with Tomakin Sports & Social Club Ltd. There has been no other matter 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

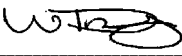
Directors' and Officers indemnity premiums amounting to \$1,984 (2023 \$1,935) have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made 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 \$18,523 and Mr A W Ingold, owner of Tony Ingold Plumbing \$398,218

Dated at Ulladulla this 26th day of September 2024.

Signed in accordance with a resolution of the Directors.

President:  _____

W E Drury
Director

Vice - President:  _____

S T Law
Director

Auditor's Independence Declaration

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2024

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 2024 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 16th day of September 2024.

Statement of Comprehensive Income

Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue from Ordinary Operations	2	14,565,803	14,505,100
Total Income		14,565,803	14,505,100
Expenses			
Cost of Sales		2,893,346	2,987,035
Bar, Function & Bottle Shop Expenses		641,152	668,693
Poker Machine Expenses		2,867,255	2,625,865
Tab and Keno Expenses		183,543	210,775
Civic Centre Expenses		-	124,636
Civic Centre Cafe Expenses		-	168,536
Restaurant Expenses		1,543,523	1,524,261
Rented Property Expenses		31,037	14,746
Entertainment Expenses		358,804	224,876
Occupancy Expenses		742,706	785,840
Administrative Expenses		1,446,538	1,325,021
Depreciation Expense	3	1,139,399	1,064,986
Borrowing Costs Expense	3	358	5
Other Expenses from Ordinary Activities		1,046,683	1,078,036
Total Expenses		12,894,345	12,803,311
Profit From Ordinary Activities before Income Tax Expense		1,671,458	1,701,789
Income Tax Expense			
Income Tax Expense		(24,205)	2,356
Profit from Ordinary Activities after Income Tax Expense		1,695,663	1,699,433
Total Comprehensive Income		1,695,663	1,699,433

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 2024

	2024	2023
Equity		
Retained Earnings		
Retained Earnings B/Fwd	16,282,056	14,582,623
Current Year Earnings	1,695,663	1,699,433
Other Comprehensive Income	-	-
Total Retained Earnings	17,977,719	16,282,056
Asset Revaluation Reserve		
Asset Revaluation Reserve B/Fwd	3,034,190	4,467,530
Other Comprehensive Income	-	(1,433,340)
Total Asset Revaluation Reserve	3,034,190	3,034,190
Total Equity	21,011,909	19,316,246

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash & Cash Equivalents	6	1,974,752	1,365,373
Trade & Other Receivables	7	31,638	61,873
Inventories	8	296,643	325,218
Other Current Assets	9	239,887	205,242
Total Current Assets		2,542,920	1,957,706
Non-Current Assets			
Property, Plant & Equipment	10	19,758,752	18,723,000
Intangible Assets	11	599,199	599,199
Deferred Tax Assets	5	8,140	7,020
Total Non-Current Assets		20,366,090	19,329,219
Total Assets		22,909,011	21,286,925
Liabilities			
Current Liabilities			
Trade & Other Payables	12	1,008,910	1,100,295
Deferred Tax Liabilities	5	19,390	50,590
Current Tax Liabilities	5	8,115	(44,814)
Provisions	14	726,612	724,379
Total Current Liabilities		1,763,027	1,830,450
Non-Current Liabilities			
Interest Bearing Liabilities	13	23,953	47,545
Provisions	14	110,122	92,684
Total Non-Current Liabilities		134,074	140,228
Total Liabilities		1,897,102	1,970,679
Net Assets		21,011,909	19,316,246
Equity			
Retained Profit / Accumulated Losses		17,977,719	16,282,056
Asset Revaluation Reserve		3,034,190	3,034,190
Total Equity		21,011,909	19,316,246

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 2024

	NOTES	2024	2023
Cash Flows From Operating Activities			
Cash Receipts in the Course of Operations		14,565,803	14,521,848
Cash Payments in the Course of Operations		(11,753,171)	(11,848,029)
Interest Received		32,558	28,094
Interest Paid		(358)	(5)
Income Taxes Paid		(52,929)	(914)
Net Cash Provided by Operating Activities		2,791,903	2,700,994
	NOTES	2024	2023
Cash Flows From Investing Activities			
Proceeds from the Sale of Property, Plant & Equipment		27,273	-
Payments for Property, Plant & Equipment		(2,233,750)	(3,043,162)
Net Cash Used in Investing Activities		(2,206,477)	(3,043,162)
	NOTES	2024	2023
Cash Flows from Financing Activities			
Proceeds from Borrowings		1,094,380	905,000
Borrowings Repaid		(1,070,427)	(857,455)
Net Cash Used In Financing Activities		23,953	47,545
	NOTES	2024	2023
Net Increase/(Decrease) in Cash Held			
Net Increase/(Decrease) in Cash Held		609,379	(294,623)
	NOTES	2024	2023
Cash at the Beginning of the Financial Year			
Cash at the Beginning of the Financial Year	17	1,365,373	1,659,996
	NOTES	2024	2023
Cash at the End of the Financial Year			
Cash at the End of the Financial Year	17	1,974,752	1,365,373

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 2024

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.

	2024	2023
2. Revenue		
Sale of Goods	6,219,105	6,536,778
Poker Machine Receipts	7,915,962	7,570,752
Commissions	314,299	302,324
Interest Received - Other Parties	32,558	28,094
Rental Revenue	59,517	20,700
Sundry Income	24,361	46,450
Total Revenue	14,565,803	14,505,100

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

Borrowing Costs - Other Persons		
Interest Expense	358	5
Depreciation of Non-Current Assets		
Buildings	357,716	347,541
Plant & Equipment	259,960	229,352
Poker Machines	521,723	488,092
Total Depreciation of Non-Current Assets	1,139,399	1,064,986
(Profit)/Loss on Disposal of Fixed Assets	(27,273)	-
Net Expense from Movements in Provision for Employee Benefits	55,761	(43,791)
	2024	2023

4. Auditors Remuneration

Audit Services	24,780	23,750
----------------	--------	--------

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.

	2024	2023
Income Tax Expense Attributable to Operating profit is made up of:		
Current Income Tax Provision	8,115	1,786
Future Income Tax Benefit Movement	(1,120)	8,780
Future Income Tax Liability Movement	(31,200)	(8,210)
Total	(24,205)	2,356
	2024	2023

b. Current Tax Liability

Current year's Income Tax Expense on Operating profit	-	-
Income Tax Paid	8,115	(44,814)
Payable/(Refundable)	8,115	(44,814)

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

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

	2024	2023
Provisions for employee benefits not currently deductible		
Provisions for employee benefits not currently deductible	8,140	7,020
	2024	2023
Temporary differences in depreciation		
Temporary differences in depreciation	19,390	50,590
	2024	2023

6. Cash Assets

Cash on Hand	638,500	589,332
Cash at Bank	1,206,053	775,925
Cash at Bank at Call Investment	130,199	116
Total Cash Assets	1,974,752	1,365,373

The At Call Investment pay interest at the end of each month at average 3.08% (2.95% 2023).

	2024	2023
7. Trade and Other Receivables		
Sundry Debtors	31,638	61,873
	2024	2023

8. Inventories

Trading Stock - Cost	251,294	279,870
Stores - at Cost	45,348	45,348
Total Inventories	296,643	325,218
	2024	2023

9. Other Current Assets

Prepayments	236,799	203,002
Borrowing Costs	3,088	2,240
Total Other Current Assets	239,887	205,242

10. Property, Plant and Equipment

Land - at Fair Value

Freehold Land	479,883	479,883
Roadworks, Carpark & Improvements	3,163,192	3,161,977
Market Value Movement	213,140	213,140
Total Land - at Fair Value	3,856,215	3,855,000

Buildings - at Fair Value

Club Buildings	12,370,101	12,045,281
Market Value Movement	2,821,050	2,821,050
Accumulated Depreciation	(4,729,750)	(4,371,331)
Total Buildings - at Fair Value	10,461,401	10,495,000

Poker Machines - at Cost

Poker Machines	4,202,795	3,899,658
Accumulated Depreciation	(2,905,029)	(2,409,561)
Total Poker Machines - at Cost	1,297,766	1,490,097

Plant, Furniture & Motor Vehicle - at Cost

Plant, Furniture & Motor Vehicle	3,629,816	3,279,891
Accumulated Depreciation	(2,217,567)	(1,989,946)
Total Plant, Furniture & Motor Vehicle - at Cost	1,412,249	1,289,946

Rented Properties - at Cost

Rented Properties	2,734,289	1,593,356
Accumulated Depreciation	(3,168)	(399)
Total Rented Properties - at Cost	2,731,121	1,592,958

Total Property, Plant and Equipment

19,758,752	18,723,000
-------------------	-------------------

Notes to the Financial Statements

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.

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:

	2024	2023
Reconciliations		
Land, Roadwork & Carpark		
Carrying Amount at the beginning of the year	3,855,000	5,042,629
(Cost Recovery)/Additions	1,215	(1,187,629)
Total Land, Roadwork & Carpark	3,856,215	3,855,000
Buildings		
Carrying Amount at the beginning of the year	10,495,000	10,773,685
(Cost Recovery)/Additions	324,820	68,856
Depreciation	(358,419)	(347,541)
Total Buildings	10,461,401	10,495,000
Poker Machines		
Carrying Amount at the beginning of the year	1,490,097	1,143,371
(Cost Recovery)/Additions	303,137	805,832
Depreciation	(495,468)	(459,106)
Total Poker Machines	1,297,766	1,490,097
Plant, Furniture & Motor Vehicles		
Carrying Amount at the beginning of the year	1,288,945	1,218,479
(Cost Recovery)/Additions	350,927	329,805
Depreciation	(227,623)	(259,339)
Total Plant, Furniture & Motor Vehicles	1,412,249	1,288,945
Rented Properties		
Carrying Amount at the beginning of the year	1,592,958	-
(Cost Recovery)/Additions	1,141,331	1,593,356
Depreciation	(3,168)	(398)
Total Rented Properties	2,731,121	1,592,958
Total Reconciliations	19,758,752	18,722,000
	2024	2023

11. Intangible Assets

Poker Machine Entitlement	599,199	599,199
---------------------------	---------	---------

12. Trade & Other Payables

Trade Creditors	510,849	511,297
Other Creditors & Accruals	498,062	588,998
Total Trade & Other Payables	1,008,910	1,100,295

2024

2023

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

IMB Loan - Spencer Street	8,061	27,372
IMB Loan - Warden Street	7,853	20,172
IMB Loan - Jubilee Ave	8,038	-
Total Bank Loan	23,953	47,545

Total Interest-bearing Liabilities	23,953	47,545
---	---------------	---------------

2024

2023

14. Provisions**Current**

Employee Benefits - Annual Leave	183,716	137,463
Employee Benefits - Long Service Leave	113,174	121,104
Link Jackpots	429,722	465,812
Total Current	726,612	724,379

Non - Current

Employee Benefits - Long Service Leave	110,122	92,684
Total Provisions	836,733	817,063

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 2024.

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:

	2024	2023
Reconciliation for cash		
Cash on Hand	638,500	589,332
Cash at Bank	1,206,053	775,925
Cash at Bank at Call Investment	130,199	116
Total Reconciliation for cash	1,974,752	1,365,373
	2024	2023

Cash Flow

Net cash Provided by Operating Activities		
Profit from Operating Activities After Income Tax	1,695,663	1,699,433
(Profit)/Loss on Sale of Assets	(27,273)	-
Deferred Tax Asset Movement	(1,120)	8,780
Deferred Tax Liability Movement	(31,200)	(8,210)
Amortisation	-	-
Depreciation	1,139,399	1,064,986
Net Cash Provided by Operating Activities Before Change in Assets and Liabilities	2,775,470	2,764,988
Change in Assets and Liabilities During the Financial Year		
(Increase)/Decrease in Receivables	30,235	44,842
Increase/ (Decrease) in Leave Provisions	55,761	(43,791)
Increase/ (Decrease) in Income Tax Payable	52,929	872
(Increase)/ Decrease in Inventory	28,575	(42,947)
(Increase)/Decrease in Other Current Assets	-	61,492
Increase/(Decrease) in Creditors and Accruals	(151,067)	(84,462)
Net Cash Provided by Operating Activities	2,791,903	2,700,994
	2024	2023

18. Directors Remuneration

Indemnity Insurance Paid on Behalf of Directors	1,984	1,935
Directors Meeting Expenses	4,225	5,719
Directors Training	3,494	2,302
Total Directors Remuneration	9,703	9,955

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
2024							
<i>Financial Assets</i>							
Cash Assets	6	3.08%	1,336,252	-	-	638,500	1,974,752
Receivables	7	0.00%	-	-	-	31,638	31,638
Total Financial Assets			1,336,252	-	-	670,138	2,006,390
<i>Financial Liabilities</i>							
Payables	12	0.00%	-	-	-	1,008,910	1,008,910
Bank Loan	13	0.00%	23,953	-	-	-	23,953
Total Financial Liabilities			23,953	-	-	1,008,910	1,032,863
2023							
<i>Financial Assets</i>							
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
<i>Financial Liabilities</i>							
Payables	12	0.00%	-	-	-	1,100,295	1,100,295
Bank Loan	13	0.00%	47,545	-	-	-	47,545
Total Financial Liabilities			47,545	-	-	1,100,295	1,147,840

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

On 31 July 2024 the company amalgamated with Tomakin Sports & Social Club Ltd. There has been no other matter 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 \$18,523 and Mr A W Ingold, owner of Tony Ingold Plumbing \$398,218

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).

	2024	2023
Key Management Personnel Remuneration		
Key Management Personnel Remuneration	356,159	312,438

Directors' Declaration

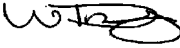
Milton Ulladulla ExServos Club Limited (Consolidated)
For the year ended 30 June 2024

In the opinion of the Directors of the Company:

1. The financial statements and notes set out on pages 7 to 24 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 2024 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 26th day of September 2024.

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 2024

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 2024, 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 2024, 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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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 12th day of September 2024.

Notice of Ordinary Resolutions

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2024

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

Resolution 1 - Ordinary Resolution

Director Expenses

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

Director Professional Development & Education

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

Director Honoraria

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.

Resolution 4 - Ordinary Resolution

Change of Auditor

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

“That the members hereby approve, subject to the Australian Securities and Investments Commission (“ASIC”) approving the resignation of Mark Desmond Burcher as the existing auditor of Milton-Ulladulla Ex-Servos Club Limited ACN 000 858 364 and the appointment of Daley Audit ABN 43 152 844 291 as the auditor of Milton-Ulladulla Ex-Servos Club Limited ACN 000 858 364”.

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 4

1. The existing Auditor of the Club, being Mark Desmond Burcher, has resigned as Auditor of the Club subject to approval of such resignation by ASIC.
2. Mark Desmond Burcher has confirmed to the Club that there are no disagreements between him as the Auditor and the management or directors of the Club.
3. Simon Law being a member of the Club, has nominated Daley Audit to be the new Auditor of the Club pursuant to section 328B(1) of the Corporations Act and a copy of this nomination is attached as Annexure “A” of this Notice.
4. The Board of the Club has approved the appointment of Daley Audit subject to ASIC’s approval of the resignation of Mark Desmond Burcher and the passing of the above resolution by members at the Annual General Meeting.

Procedural Matters in Relation to the proposed Ordinary Resolution

1. Resolution 4 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 4 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 4.

Annexure A

10 July 2024

The Board of Directors
Milton Ulladulla Ex-Servos Club Limited
212-222 Princes Highway
ULLADULLA NSW 2539

Dear Directors

NOMINATION OF AUDITOR

Pursuant to Section 328B(1) of the Corporations Act, I hereby nominate Daley Audit ABN 43 152 844 291 to be the auditor of the MILTON ULLADULLA EX-SERVOS CLUB LIMITED ACN 000 858 364.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Simon Law', written in a cursive style.

Simon Law
Member Number 5781

26 September 2024

To The Board of Directors
Milton Ulladulla ExServos Club Ltd
212-222 Princes Highway
ULLADULLA NSW 2539

RE: Resignation as Auditor of The Milton Ulladulla ExServos Club Ltd (The Club)

Please accept this letter as our formal notification of previous verbal discussions that BSP Advisory (Mark Desmond Burcher) are resigning as auditors of the Club subject to approval of such resignation by ASIC.

BSP Advisory and Mark Desmond Burcher confirm that there are no disagreements between him as the Auditor and the management or the directors of the Club.

Mark is retiring from work in full and BSP Advisory do not intend on replacing the audit function carried out by Mark as registered company auditor.

The audit for the year ended 30 June 2024 which is now complete is our last audit of the Club.

If you need more information, please contact our office.

Kind regards



Mark Burcher
Registered Auditor
BSP Advisory Group Pty Ltd



Mark D Burcher
F.C.A. B.Com. JP
Director

John C Nevin
CA, B.Bus (Acc/Mkt),
Grad Dip(CAA),
Dip FP, JP
Director

Carl Roklitzer
B.Com(Acc)
Dip FP
Director

Matt Bryant
CA, B.Com(Acc)
Director

Services

Tax Planning

SMSF
Administration
& Auditors

Financial
Reporting

Business
Consultants

**Professional
Partners**

Munro Lawyers

Xero

Emploreye

PO Box 48
Office 1, 134 Princes Hwy
Ulladulla NSW 2539
p. 02 44551377

Suite 27 Fenning Arcade
12-18 Orient Street
Batemans Bay NSW 2536
p. 02 44727111

16A Church Street
Moruya NSW 2537
p. 02 44745166

e. reception@
bspadvisory.com.au

Club Property Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2024

Pursuant to Section 41E(5) of the Registered Clubs Act for the financial year ended 30 June 2024:

- 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.



- v) 15 Spencer Street, Ulladulla
- vi) 124 Warden Street, Ulladulla
- vii) 31 Jubilee Avenue, Ulladulla

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.

IMPORTANT INFORMATION FOR CLUB MEMBERS

This club is required by law to make available to its members information that relates to the management and financial administration of the club including:

1. A register of disclosures made by the directors and employees of the club.
2. Details of the overseas travel made by the directors and employees of the club.
3. Details of loans given by the club to employees.
4. Details of contracts of employment of top executives.
5. Details of the payments made by the club for consultant services.
6. Details of legal settlements made by the club with a director or an employee of the club.
7. Details of legal fees paid by the club for a director or an employee of the club.

8. The club's annual gaming machine profit.
9. The amount applied by the club to community development and support.
10. Details of training completed, or exemptions claimed, by a director, club secretary or manager of the club.

AND

The club must provide quarterly financial statements to its board for adoption, and make them available to members, including:

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 or receive a copy of 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
ABN: 90 000 858 364
EMAIL: ENQUIRIES@ULLADULLAEXSERVOS.COM.AU