

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Summary Financial Statements

For the Year Ended 30 June 2025

The financial statements and other specific disclosures have been derived from Swansea Workers Co-Operative Club Limited (the Club) full financial statements for the financial year. Other information included in the Summary Financial Statements is consistent with the Club's full financial statements.

The Summary Financial Statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Club as the full financial statements.

A copy of the Club's 2025 full financial statements, including the independent audit report, is available to all members and will be sent to members without charge upon request.

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Contents

For the Year Ended 30 June 2025

	Page
Summary Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	4
Independent Audit Report	5
Directors' Declaration	6
Summary Statement of Profit or Loss and Other Comprehensive Income	7
Summary Statement of Financial Position	8
Summary Statement of Changes in Equity	9
Summary Statement of Cash Flows	10
Notes to the Summary Financial Statements	11
Discussion and Analysis of the Summary Financial Statements	12

Swansea Workers Co-Operative Club Limited

Directors' Report 30 June 2025

Your Directors present their report on Swansea Workers Co-Operative Club Limited for the year ended 30 June 2025.

Directors

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

Name	Position	Occupation	Years' Service
D. Wallace	President	Retired	5
G. Wall	Director	Retired	12
R. Broadbent	Director	Retired	7
G. Perrin	Director	Business Owner	3
D. Smith	Director	Employed	1
S. Walsh	Director	Retired	1
J. Barolto	Director	Business Owner	1

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Club Secretary

The following person held the position of Club Secretary during the financial year:

Adam Loades, who is also the CEO of the Club, has been the Club Secretary since August 2021.

Principal activities

The principal activity of Swansea Workers Co-Operative Club Limited during the financial year was the conduct of a Licensed Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

Operating results

The profit of the Club after providing for income tax amounted to \$ 35,504 (2024: \$568,575)

Review of operations

Profit from bar trading amounted to \$527,135 and gross profit percentage of 56% was obtained from sales of \$1,497,716.

Net gaming revenue amounted to \$1,526,086 and compares with \$1,190,931 in 2024.

Swansea Workers Co-Operative Club Limited

Directors' Report 30 June 2025

Meetings of Directors

During the financial year, 10 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
D. Wallace	10	9
G. Wall	10	9
R. Broadbent	10	8
G. Perrin	10	7
D. Smith	10	8
S. Walsh	10	10
J. Barolto	10	7

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Swansea Workers Co-Operative Club Limited

Directors' Report 30 June 2025

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June 2025:

Address	Current Usage	Classification
9 Rawson Street Swansea NSW 2281	Club Premises	Core
6 Rawson Street Swansea NSW 2281	Car Park	Core

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of more than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors have completed their training.

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

Directors emoluments

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Club, with a Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest.

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


Director:


Director:

Dated 24 July 2025

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

17 July 2025

SYDNEY

Level 11, Suite 1102, 20 Berry Street,
North Sydney, NSW, 2059

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522
EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Independent Audit Report to the Members of Swansea Workers Co-Operative Club Limited

Report on the Audit of the Financial Report

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2025, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows, discussion and analysis of the financial statements and the Directors' Declaration for the year then ended, and related notes, are derived from the audited financial report of Swansea Workers Co-Operative Club Limited for the year ended 30 June 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Simplified Disclosure Requirements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 25 July 2025.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

25 July 2025

SYDNEY

Level 11, Suite 1102, 20 Berry Street,
North Sydney, NSW, 2059

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
Newcastle West, NSW, 2302

CONTACT

PHONE 1800 988 522
EMAIL cnmail@cutcher.com.au

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Directors' Declaration

In the Directors' opinion, the summary financial statements of Swansea Workers Co-Operative Club Limited for the financial year ended 30 June 2025, as set out on pages 7 to 13:

- a. comply with Accounting policies as described in Note 1; and
- b. have been derived from and are consistent with the full financial statements of Swansea Workers Co-Operative Club Limited.

This declaration is made in accordance with a resolution of the Board of Directors.



Director:



Director:

Dated 24 July 2025

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Summary Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Bar sales		1,497,716	1,320,072
Less: Bar cost of goods sold		(652,814)	(559,313)
Gross profit		844,902	760,759
Bistro sales		1,143,248	1,044,195
Less: Bistro cost of goods sold		(467,957)	(412,808)
Gross profit		675,291	631,387
Cafe sales		63,442	58,708
Less: Cafe cost of good sold		(31,394)	(26,719)
Gross profit		32,048	31,989
Gaming machine net clearances		1,526,086	1,190,931
Tab and Keno commissions		95,778	92,629
Raffles income		85,460	78,254
Bowling income		30,129	34,056
Other revenue from contracts with customers	2	19,392	17,483
Other revenue from ordinary activities	2	76,050	348,245
Other revenue from non-ordinary activities	2	42,128	419,319
Borrowing cost expense		(58,143)	(78,040)
Bar trading expenses		(317,767)	(292,508)
Bistro trading expenses		(667,375)	(592,421)
Cafe trading expenses		(49,531)	(44,348)
Gaming machine trading expenses		(336,426)	(236,630)
Tab and Keno expenses		(127,884)	(122,656)
Raffles expenses		(73,530)	(71,596)
Bowling expenses		(123,051)	(124,104)
Club promotion and entertainment expenses		(234,362)	(215,592)
Occupancy expenses		(314,084)	(242,563)
Depreciation and amortisation expense		(426,413)	(398,222)
Administrative expenses		(662,859)	(589,437)
Loss on disposal of plant and equipment		-	(29,417)
Profit / (loss) before income tax		35,839	567,518
Income tax (expense)/benefit		(335)	1,057
Profit / (loss) after income tax		35,504	568,575
Other comprehensive income		-	-
Total comprehensive income / (loss)		35,504	568,575

The accompanying notes form part of these financial statements.

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Summary Statement of Financial Position

As At 30 June 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	906,394	906,891
Trade and other receivables	16,616	130,954
Inventories at cost	53,884	47,239
Prepayments	7,167	12,242
TOTAL CURRENT ASSETS	984,061	1,097,326
NON-CURRENT ASSETS		
Property, plant and equipment	1,779,576	1,988,327
Right-of-use assets	49,984	70,877
Deferred tax assets	92,184	92,519
TOTAL NON-CURRENT ASSETS	1,921,744	2,151,723
TOTAL ASSETS	2,905,805	3,249,049
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	337,207	387,637
Short-term borrowings	448,577	81,290
Employee benefits	106,561	81,234
Lease liabilities	21,515	19,762
TOTAL CURRENT LIABILITIES	913,860	569,923
NON-CURRENT LIABILITIES		
Long-term borrowings	51,724	749,682
Employee benefits	3,334	6,546
Lease liabilities	33,814	55,329
TOTAL NON-CURRENT LIABILITIES	88,872	811,557
TOTAL LIABILITIES	1,002,732	1,381,480
NET ASSETS	1,903,073	1,867,569
EQUITY		
Retained earnings	1,903,073	1,867,569
TOTAL EQUITY	1,903,073	1,867,569

The accompanying notes form part of these financial statements.

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Summary Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings
	\$
Balance at 1 July 2024	1,867,569
Profit attributable to members	<u>35,504</u>
Balance at 30 June 2025	<u>1,903,073</u>

2024

	Retained Earnings
	\$
Balance at 1 July 2023	1,298,994
Profit attributable to members	<u>568,575</u>
Balance at 30 June 2024	<u>1,867,569</u>

The accompanying notes form part of these financial statements.

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Summary Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,950,341	4,314,439
Payment to suppliers and employees	(4,505,186)	(3,663,114)
Interest received	496	3,338
Borrowing costs	(58,143)	(78,040)
Net insurance proceeds	159,197	664,354
Net cash provided by / (used in) operating activities	546,705	1,240,977
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(196,769)	(537,376)
Net cash provided by / (used in) investing activities	(196,769)	(537,376)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	88,669	-
Repayment of borrowings	(419,340)	(333,589)
Repayment of leases	(19,762)	(16,839)
Net cash provided by / (used in) financing activities	(350,433)	(350,428)
Net increase / (decrease) in cash and cash equivalents held	(497)	353,173
Cash and cash equivalents at beginning of year	906,891	553,718
Cash and cash equivalents at end of financial year	906,394	906,891

The accompanying notes form part of these financial statements.

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Notes to the Summary Financial Statements For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(a) Basis of preparation

The summary financial statements have been prepared from the audited financial report of Swansea Workers Co-Operative Club Limited for the year ended 30 June 2025. The audited report for the year ended 30 June 2025 is available at request from Swansea Workers Co-Operative Club Limited.

The financial statements, specific disclosures and the other information included in the summary financial statements are derived from and are consistent with the full financial statements of Swansea Workers Co-Operative Club Limited. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Swansea Workers Co-Operative Club Limited as the full financial statements.

The accounting policies have been consistently applied to Swansea Workers Co-Operative Club Limited and are consistent with those of the previous financial year in their entirety.

2 Revenue

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Trading revenue	4,441,859	3,818,845
Other revenue from contracts with customers		
- Membership subscriptions	19,392	17,483
Total revenue from contracts with customers	4,461,251	3,836,328
Other revenue from ordinary activities		
- Interest received	496	3,338
- Rebate for GST on gaming machine duty	17,180	17,180
- Insurance proceeds - loss of income	-	285,500
- Commissions received	32,432	26,569
- Other income	25,942	16,158
Total other revenue from ordinary activities	76,050	348,245
Other revenue from non-ordinary activities		
- Insurance proceeds - weather damages	42,128	419,319
Total revenue	4,579,429	4,603,892

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Discussion and Analysis of the Summary Financial Statements For the Year Ended 30 June 2025

Information on Swansea Workers Co-Operative Club Limited Summary Financial Statements

The financial statements, disclosures and discussion and analysis in the summary financial statements have been derived from the 2025 financial statements of Swansea Workers Co-Operative Club Limited.

A copy of the full financial statements and auditors report will be sent to any member, free of charge, upon request. The summary financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial statements.

The discussion and analysis is provided to assist members in understanding the summary financial statements.

Summary Statement of Profit or Loss and Other Comprehensive Income

The Club has reported a profit of \$35,504 for 2025 compared to a profit of \$568,575 in 2024. In May 2023, the Club was impacted by weather damage to the outdoor gaming area resulting in no usage of this area up until 1 December 2023. The Club had received in 2024 net insurance proceeds totalling \$704k of which \$285k relates loss of income insurance. A realistic result for 2024 would be to deduct the difference in net insurance proceeds of \$704k less the \$285k loss of insurance income to give a result of \$150k.

This year, the Club has seen good growth in bar revenue (up \$178k), bistro revenue (up \$99k) and net gaming machine clearances (up \$335k).

Increasing supplier prices and wages has seen increases in most expenses. Gaming machine tax has also increased with the increase in net gaming clearances. Repairs and maintenance is high this year with the exterior painting of the Club.

This year the club has reported an EBITDA % of revenue of 10.5% compared to 14.1% last year.

Summary Statement of Financial Position

Net assets this year increased \$36k representing the profit result reported for 2025.

Total assets have decreased \$343k with trade receivables decreasing \$114k with the timing of insurance proceeds and property plant and equipment decreasing \$208k with depreciation exceeding capital additions in 2025.

Total liabilities decreased \$396k with total borrowings decreasing \$331k. Bank Loans have been treated as a current liability at 30 June 2025 with the loan facility expiring at 30 September 2025.

Swansea Workers Co-Operative Club Limited

ABN 65 261 562 336

Discussion and Analysis of the Summary Financial Statements For the Year Ended 30 June 2025

Summary Statement of Changes in Equity

The equity of the Club has increased by the reported profit result of \$36k.

Summary Statement of Cash Flows

Total cash has decreased \$497 this year.

Cash flows from operating activities last year included net insurance proceeds of \$664k compared to \$159k for this year. Receipts from customers has increased by \$635k offset by the increase in payments of \$842k.

Cash flows from investing activities represent capital additions of \$196k. The main additions this year relate to the deposit on the synthetic green (treated as capital WIP at year end) and new gaming server and gaming machines.

Cash flows from financing activities relate to the net repayment of borrowings of \$330k and repayment of leases of \$20k.