



COWBOYS LEAGUES CLUB

---

ANNUAL REPORT

2023

---



# CONTENTS

Notice of Meeting .....	1
Message from the Board of Directors .....	2
Directors' Report .....	4
Auditors Independence Declaration under Section 307C of the <i>Corporations Act 2001</i> .....	11
Statement of Profit or Loss and Other Comprehensive Income .....	12
Statement of Financial Position .....	13
Statement of Changes in Equity .....	14
Statement of Cash Flows .....	15
Notes for the Financial Statements .....	17
Directors' Declaration .....	27
Independent Audit Report .....	28
Discussion and Analysis of the Financial Statements .....	30
2022 - 2023 Club Snapshot .....	32

## Relationship of the concise financial statements to the full financial statements

The concise financial statements are an extract from the full financial statements for the year ended 31 October 2023. The financial statements, specific disclosures and other information in the concise financial statements are derived from, and consistent with, the corresponding full financial statements of Cowboys Leagues Club Limited and controlled entities.

The concise financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Cowboys Leagues Club Limited and controlled entities as the full financial statements.

Copies of the full financial statements and auditor's report, containing more detailed information, can be obtained free of charge on request by contacting the registered office of Cowboys Leagues Club Limited on 07 4724 8000.

# NOTICE OF MEETING

Notice is hereby given that the thirtieth (30th) Annual General Meeting of Cowboys Leagues Club Limited will be held at the Club Premises, 335 Flinders Street Townsville QLD 4810 at 5.00PM, 27th March 2024.

## AGENDA

1. Apologies.
2. To confirm minutes of the twenty-ninth (29th) Annual General Meeting held on 29th March 2023.
3. Chairman's Report.
4. To receive and confirm the Directors' Report, Financial Reports and Auditors' Report for the year ended 31 October 2023.
5. Appointment of Auditors.
6. Declaration of Ballot for election of Directors as per Clause 8.6(f) of the Constitution.
7. To consider, and if thought fit pass, the Special Resolution that the combined Directors annual remuneration be no greater than \$90,000 for the year ending 31 October 2024.
8. General Business.

By Order of the Board | **Melanie Gianoulis** – Company Secretary

## PROXY INFORMATION

Members have a right to appoint a proxy. The proxy must be a member of the Club. A member is not permitted to hold a proxy for more than 1 member. An instrument appointing a proxy must be deposited with the Company Secretary not less than 24 hours before the time for the meeting.

## PROPOSED FIRST SPECIAL RESOLUTION

The members resolve, by way of special resolution that the combined Directors' Annual Remuneration be in total no greater than \$90,000 for the year ending 31 October 2024.

# MESSAGE FROM THE BOARD OF DIRECTORS

On behalf of my fellow Directors, it is my pleasure to present the 2023 Cowboys Leagues Club Limited Annual Report.

The 2023 year was another successful year for our Club. Notably, the Club achieved record revenue results, which has allowed us to continue supporting the North Queensland Toyota Cowboys and the North Queensland Community in a significant way. In 2023, the Club contributed a total of **\$853,395** in cash and in-kind donations to many worthy community groups, charities, sporting organisations and schools throughout the region. This marks the largest contribution made in the Club's history, and takes the total donations made since the Club opened in 2001 to a staggering total of over \$11.5 million. We are extremely proud of these contributions to our community, and we sincerely hope that you are too. We know that these results are only possible with your membership and support, and for that, we sincerely thank you.

In addition to these strong financial results and remarkable community contributions, we have also continued our commitment to the ongoing improvement of the Club's facilities. Over the last 12 months, we have successfully completed the following projects:

- Relocation of the Official Cowboys Team Shop - This project has allowed the Club to increase our apparel and accessories range for Members and has made us the largest retailer of official Cowboys merchandise in Australia.
- Introduction of the new Sports Lounge - This project has improved the Club's offering for members, with the installation of a huge 12 metre LED screen allowing us to broadcast live sport from all over the globe. We truly are the best place in town to support our team.
- Star Graze Dining Expansion - With Star Graze's ever-increasing popularity, it was imperative that we provided additional seating for our members. Our dining expansion project has allowed us to increase seating capacity, and offer improved seating options, including luxurious booth seating.

These improvements have been very well received by our members. Over the next 12 months, we will continue to investigate other improvement opportunities for the Club as we strive to provide the best possible facilities and service on offer.

On the field, the 2023 year was not the year we had hoped for, particularly after the exceptional year we experienced in 2022. Although a spot in the finals was not to be, our Team once again made us proud, fighting hard in every game. I would like to thank the players and staff of the North Queensland Toyota Cowboys for their support of our Club. As our Team's official social home, we are very excited about the 2024 season, and we wish them the best of luck for the year.

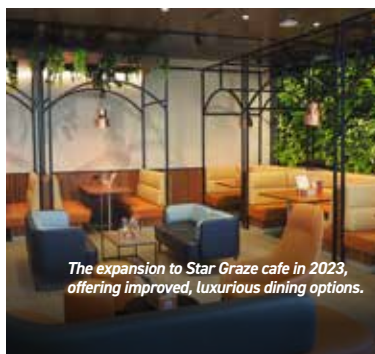
I also encourage all members to support Our Team by becoming a member of the Cowboys Football Club, in addition to the Cowboys Leagues Club, if you aren't already.

This is the 10th Annual Report I have had the pleasure of presenting as Chair of our great Club. Over those 10 years, I have had the privilege of watching the Club grow and evolve in so many ways to meet and indeed rise to the various and many challenges we have encountered over the last decade. I deliver this message on behalf of my fellow directors with immense pride, and I express my gratitude to all who have contributed to the ongoing success of our Club. I would particularly like to acknowledge and thank our staff, led by our wonderful management team, for their unwavering commitment and dedication to our Club. Finally, I would like to extend my sincerest thanks to you, our valued members, for your support of the Club over the years, and particularly over the last 12 months. History has shown that we can achieve so much with your support, and this year has certainly been no exception.

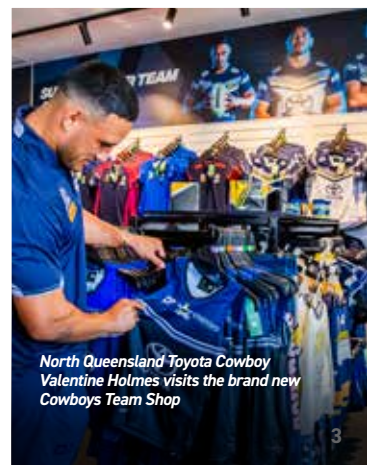
**Daryl Holmes OBE**, Chairman



*Our NRLW superstars checking out the new Sports Lounge opened in 2023.*



*The expansion to Star Graze cafe in 2023, offering improved, luxurious dining options.*



*North Queensland Toyota Cowboy Valentine Holmes visits the brand new Cowboys Team Shop*

# DIRECTORS' REPORT

The directors present their report, together with the consolidated concise financial statements of the Group, being the Company and its controlled entities, for the financial year ended 31 October 2023.

## 1. GENERAL INFORMATION

### INFORMATION ON DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Name	Term	Special Responsibilities
D Holmes	23/03/2002	Chairman Appointed 08/05/2014
J Carey	28/08/2002	Deputy Chairman Appointed 08/05/2014
M Price	31/03/2009	
A Newman	23/03/2016	Previous Term: 23/03/2002 - 25/03/2015
L Shepherd	21/05/2019	Chair - Finance & Audit Risk Committee Appointed 03/11/2021
L McDonald	31/03/2021	
P Jones	31/03/2021	
D Payne	28/03/2022 - 30/04/2023	
M Gianoulis	01/08/2022	Company Secretary Appointed 03/08/2022

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

### PRINCIPAL ACTIVITIES

The principal activities of the Cowboys Leagues Club Ltd (parent) during the financial year were to provide support, fund and encourage the aims and objectives of the Cowboys Rugby League Football Ltd by operation of a licensed club ('the club'). The club facilities include bar, restaurant, café, poker machines, merchandise shop, Keno and TAB.

The principal activity of Cowboys Holdings Pty Ltd during the financial year was to acquire, control and lease property, plant and equipment on behalf of the Cowboys Leagues Club Ltd and controlled entities.

The principal activity of Cowboys Catering and Events Pty Ltd during the financial year was to provide food & beverage and catering services at The Hutchinson Builders Centre.

The principal activities of Cowboys Rugby League Football Ltd during the financial year were fostering, encouragement, promotion, development and playing of Rugby League in North Queensland.

The principal activities of Cowboys Charity Ltd during the financial year consisted of:

- Provision of accommodation for indigenous secondary school students from remote communities and the education, care and development of those children; and
- Delivery of programs for primary school attendance across North Queensland.

On 2 June 2023, Cowboys Group Trust was established. The principal activities of Cowboys Group Trust during the financial year were to own and manage a residential unit complex leased to various parties.

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

### SHORT TERM OBJECTIVES

The parent's short-term objectives are to:

- Grow its membership base
- Continually look to improve its business, facilities and service to members
- Continually look at cost saving initiatives, to reduce overheads and increase profit
- Improve market share in all departments
- Capitalise on the new Stadium and all economic and social opportunities presented

Cowboys Holdings' short-term objectives are to secure tenants for all available leasable space and optimise the income and profitability.

Cowboys Catering and Events short-term objectives are to grow the business of Cowboys Podium Café and the function capacity at The Hutchinson Builders Centre.

### LONG TERM OBJECTIVES

The parent's long-term objectives are to:

- Increase its offerings to members and the broader community
- Support the region's community
- Bolster its financial position
- Commence construction of premises at Mount Louisa

### STRATEGY FOR ACHIEVING THE OBJECTIVES

To achieve these objectives, the parent has adopted the following strategies:

- Continuously improve the standard of current services
- Continual improvement of the club's property to ensure long-term viability of the facility
- Identify and introduce additional revenue streams to its core business
- Be aware of trends and make adjustments to ensure the club's offering is up to date with the wants and needs of its members
- Review the Cowboys Leagues Club Ltd footprint across the Northern Queensland Region

## OPERATING RESULTS

The consolidated profit of the Group amounted to \$8,563,254 (2022: \$6,309,999), an increase of 35.7%. The primary item that affected the results was the increase in revenue in key commercial streams.

The profit of Cowboys Leagues Club Limited (parent) for the year amounted to \$692,733 (2022: \$1,016,563), a decrease of 31.9%. The primary items impacting the results include:

- an increase in trading revenue of \$1,965,164 (7.6%) from the prior year;
- an increase in the cost of sales of \$694,758 (17.5%) impacted due to rising costs of fresh produce, fuel & transportation, and natural and geo-political events; and
- increase in employee expenses of \$771,765 (11.6%), following two Fair Work Commission Award wage increases.

Cowboys Rugby League Football Limited profit for the 2023 year amounted to \$2,670,000 (2022: \$3,750,000). The profit for the year, before extraordinary items (establishment of Cowboys Group Trust) was \$5,818,425. The primary increase was due to continued growth in all key commercial streams.

Cowboys Charity Limited surplus for the 2023 year was \$1,858,506 (2022: \$1,332,322).

Cowboys Group Trust profit for the 2023 year was \$3,196,094 (2022: \$nil).

## SIGNIFICANT ACHIEVEMENTS AND CHANGES

### Cowboys Leagues Club Limited

The Cowboys Leagues Club completed internal improvements during the year, which included the new Sports Lounge, located in the former merchandise store, the expanded booth & lounge seating in Star Graze Café and the expansion of the Golden Point gaming lounge, which was to open in November 2023. The club also relocated the Cowboys Team Shop to the former Cowboys Coffee Club location, providing a larger floor area for stock and direct access to Flinders Street.

The total cumulative donations and benefits supporting the North Queensland community since the establishment of the club exceeded \$11.89 million.

### Cowboys Rugby League Football Limited

There were no significant changes in the state of affairs of the entity, Cowboys Rugby League Football Limited, which occurred during the financial year.

### Cowboys Holdings Pty Limited

Cowboys Leagues Club Limited entered a new lease for the relocation of the Cowboys Team Shop. The Team Shop re-opened for business on 28th December 2022.

### Cowboys Catering & Events Pty Limited

There were no significant changes in the state of affairs of the subsidiary entity, Cowboys Catering & Events Pty Limited, which occurred during the financial year.

### Cowboys Charity Limited

There were no significant changes in the state of affairs of the subsidiary entity, Cowboys Charity Limited, which occurred during the financial year.

### Cowboys Group Trust

There were no significant changes in the state of affairs of the subsidiary entity, Cowboys Charity Limited, which occurred during the financial year.



*Restaurant Supervisor Jasmyn & Business Development Manager Helen accept the Responsible Service of Gambling Award at the 2023 Clubs QLD Awards.*

## REVIEW OF OPERATIONS

The 2023 year marked the Cowboys Leagues Club's 22nd full year of trading operations at the Flinders Street site. The club's main source of income is gaming revenue which is driven by 237 poker machines. The club is currently approved to operate 298 poker machines and has acquired entitlements for 261. For the comfort of its patrons, the club has reduced the number of machines on the floor to 165.

During the financial year, the Cowboys Leagues Club Ltd contributed benefits totalling \$853,395 (2022: \$767,858) to charitable, sporting, recreational and other community initiatives.

Year Ending	Parent Entity Net Assets	Parent Entity Profit/(loss) After Tax	Consolidated Group Profit/(loss) After Tax
31-October-02	(1,124,367)	196,967	-
31-October-03	(784,068)	340,299	-
31-October-04	(325,760)	458,307	-
31-October-05	1,512,384	1,838,144	-
31-October-06	2,400,855	888,472	-
31-October-07	2,939,045	538,192	118,021
31-October-08	7,641,025	260,943	319,716
31-October-09	8,307,534	666,510	742,801
31-October-10	4,621,694	( 9,881)	130,963
31-October-11	5,087,384	465,690	(352,264)
31-October-12	5,153,952	574,338	221,671
31-October-13	5,884,485	730,533	457,973
31-October-14	7,019,708	1,135,223	994,192
31-October-15	8,543,063	1,523,350	1,035,040
31-October-16	9,717,892	1,174,829	1,980,761
31-October-17	10,112,398	394,506	(674,299)
31-October-18	10,427,232	314,834	1,036,768
31-October-19	11,393,386	966,154	1,409,277
31-October-20	13,042,149	1,648,763	19,990,930
31 October 21	14,231,780	1,189,631	15,974,783
31 October 22	15,248,343	1,016,563	6,309,999
31 October 23	15,941,076	692,733	8,563,254

	Parent Entity Profit/(loss) After Tax	Add Back: AASB16 Right of Use	Parent Entity Profit/(loss) after Add Back
31-Oct-20	1,648,763	172,873	1,821,636
31-Oct-21	1,189,631	155,008	1,344,639
31-Oct-22	1,016,563	136,378	1,152,941
31-Oct-23	692,733	310,393	1,003,126

## MEMBERS' GUARANTEE

Cowboys Leagues Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

At 31 October 2023 the collective liability of members was \$389,260 (2022: \$349,210).

## EVENTS AFTER THE END OF THE REPORTING PERIOD

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

## INDEMNITY AND INSURANCE OF OFFICERS

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

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

## INDEMNITY AND INSURANCE OF AUDITOR

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

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

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## 2. OTHER ITEMS

### FUTURE DEVELOPMENTS AND RESULTS

The club has previously announced that it intends to eventually build and operate an additional Club facility. To date, a controlled entity has settled on a parcel of land on the corner of Dalrymple Road and Thuringowa Drive, Mount Louisa. The Townsville City Council has granted the Cowboys Leagues Club approval to pursue its development plans at the site. The Office of Liquor and Gaming Regulation has granted Liquor and Gaming licenses.

It is unlikely that the new club premises will be built and operational before 2025. Whilst the club still has long-term plans to build an additional premises at the Mount Louisa site, the current focus is to improve the Flinders Street facilities to ensure the club provides members with a first-class venue. The club will continue to capitalise on the Game-Day crowds at the Queensland Country Bank Stadium and support the club's members, patrons and community of the region. The club will also continue capital improvements in the club, aiming to make the Cowboys Leagues Club the premier entertainment venue in Townsville.

## MEETINGS OF DIRECTORS

During the financial year, 6 meetings of directors and 6 meetings of the Finance, Audit and Risk (FAR) Committee were held. Attendances by each director during the year were as follows:

	Directors' Meetings		FAR Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
D Holmes	6	5	-	-
J Carey	6	6	6	6
M Price	6	4	-	-
A Newman	6	6	-	-
L Shepherd	6	6	6	6
L McDonald	6	6	6	6
P Jones	6	6	-	-
D Payne	4	4	-	-
M Gianoulis	6	6	6	6

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 October 2023 has been received and can be found on page 8 of the consolidated concise financial report.

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

D Holmes – Chairman  
13 February 2024

J Carey – Deputy Chairman  
13 February 2024

# INDEPENDENCE DECLARATION

## TO THE DIRECTORS OF COWBOYS LEAGUES CLUB LTD AND ITS CONTROLLED ENTITIES

### FOR THE YEAR ENDED 31 OCTOBER 2023

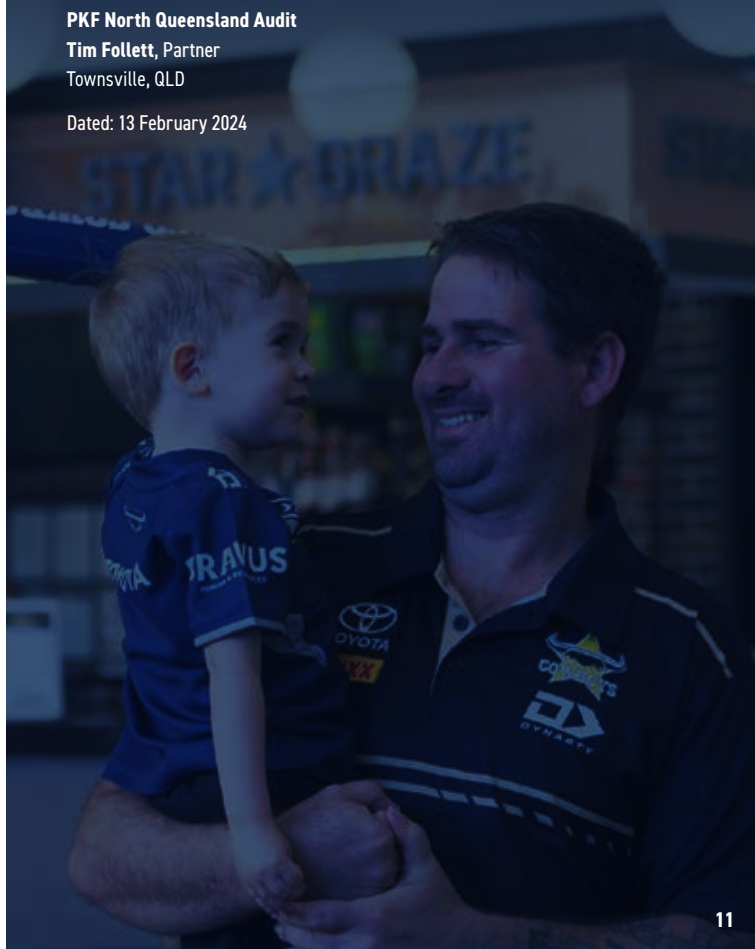
In accordance with section 307C of the *Corporations Act 2001*, we declare that, to the best of our knowledge and belief, in relation to the audit of Cowboys Leagues Club Ltd and its controlled entities for the year ended 31 October 2023, there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

### PKF North Queensland Audit

Tim Follett, Partner  
Townsville, QLD

Dated: 13 February 2024



# FINANCIALS

The accompanying notes form part of these financial statements.

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 October 2023

Note	Consolidated		Parent		
	2023	2022	2023	2022	
	\$	\$	\$	\$	
Revenue	2	79,776,659	70,187,659	27,712,859	25,747,695
Finance income		445,806	57,949	18,268	2,051
Other income	2	101,660	117,722	157,935	262,371
Cost of sales - retail		(1,559,237)	(1,172,788)	(1,559,237)	(1,172,788)
Cost of sales - food and beverage		(3,260,510)	(3,000,261)	(3,105,659)	(2,797,350)
Employee benefits expense		(35,824,985)	(30,416,240)	(7,440,100)	(6,668,335)
Depreciation expense		(3,795,830)	(3,843,123)	(2,126,633)	(2,184,767)
Gaming tax		(4,740,067)	(4,708,829)	(4,740,067)	(4,708,829)
Insurance		(880,014)	(974,932)	(252,152)	(284,249)
Game day expenses		(3,212,129)	(2,611,658)	-	-
Rental expenses		(197,405)	(97,090)	(20,896)	(22,385)
NRL, NRLW and QCUP expenses		(2,082,386)	(1,720,535)	-	-
Marketing expenses		(4,228,017)	(3,847,470)	(3,629,576)	(3,236,696)
Sponsorship and corporate expenses		(2,358,814)	(2,229,661)	(444,797)	(452,188)
Membership expenses		(544,471)	(509,542)	(38,549)	(41,863)
Other expenses		(8,560,278)	(8,421,917)	(3,100,613)	(2,890,273)
Finance expenses		(516,728)	(499,285)	(738,050)	(535,831)
<b>Profit before income tax</b>		<b>8,563,254</b>	<b>6,309,999</b>	<b>692,733</b>	<b>1,016,563</b>
Income tax expense		-	-	-	-
<b>Profit after income tax</b>		<b>8,563,254</b>	<b>6,309,999</b>	<b>692,733</b>	<b>1,016,563</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>8,563,254</b>	<b>6,309,999</b>	<b>692,733</b>	<b>1,016,563</b>

## Statement of Financial Position

As At 31 October 2023

Note	Consolidated		Parent		
	2023	2022	2023	2022	
	\$	\$	\$	\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		12,774,848	11,310,103	758,713	2,391,593
Trade and other receivables		2,563,517	3,379,519	402,872	339,247
Inventories		549,849	359,485	535,823	348,923
Other financial assets		-	-	7,084,212	3,654,709
Other assets	6	1,279,963	758,817	379,613	445,061
<b>TOTAL CURRENT ASSETS</b>		<b>17,168,177</b>	<b>15,807,924</b>	<b>9,161,233</b>	<b>7,179,533</b>
<b>NON-CURRENT ASSETS</b>					
Deferred tax assets		83,718	83,718	83,718	83,718
Other financial assets		-	-	5,241,540	6,452,960
Property, plant and equipment	3	66,842,985	64,803,458	5,474,028	6,448,298
Investment properties	4	3,095,190	-	-	-
Intangible assets	5	2,238,721	2,238,721	2,217,218	2,217,218
Right-of-use assets	7	179,773	108,040	8,105,000	8,015,397
<b>TOTAL NON-CURRENT ASSETS</b>		<b>72,440,387</b>	<b>67,233,937</b>	<b>21,121,504</b>	<b>23,217,591</b>
<b>TOTAL ASSETS</b>		<b>89,608,564</b>	<b>83,041,861</b>	<b>30,282,737</b>	<b>30,397,124</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables		4,086,580	4,758,292	1,890,966	2,244,461
Borrowings	8	2,534,858	2,647,606	1,100,748	1,213,497
Lease liabilities	7	181,442	109,636	468,056	435,082
Employee benefits		1,843,138	1,704,542	872,735	814,692
Other liabilities		3,292,210	2,552,251	179,021	155,041
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,938,228</b>	<b>11,772,327</b>	<b>4,511,526</b>	<b>4,862,773</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	8	15,250,418	17,251,525	1,369,567	2,196,555
Lease liabilities	7	-	-	8,411,597	8,044,575
Employee benefits		233,248	229,219	48,971	44,878
Other liabilities		165,374	330,748	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>15,649,040</b>	<b>17,811,492</b>	<b>9,830,135</b>	<b>10,286,008</b>
<b>TOTAL LIABILITIES</b>		<b>27,587,268</b>	<b>29,583,819</b>	<b>14,341,661</b>	<b>15,148,781</b>
<b>NET ASSETS</b>		<b>62,021,296</b>	<b>53,458,042</b>	<b>15,941,076</b>	<b>15,248,343</b>
<b>EQUITY</b>					
Business combination reserve	10	443,127	443,127	-	-
Retained earnings		61,578,169	53,014,915	15,941,076	15,248,343
<b>TOTAL EQUITY</b>		<b>62,021,296</b>	<b>53,458,042</b>	<b>15,941,076</b>	<b>15,248,343</b>



## Statement of Changes in Equity

For the Year Ended 31 October 2023

### 2023

Balance at 1 November 2022

Profit attributable to members of the entity

Balance at 31 October 2023

	Consolidated		
	Retained Earnings \$	Business Combination Reserve \$	Total \$
Balance at 1 November 2022	53,014,915	443,127	53,458,042
Profit attributable to members of the entity	8,563,254	-	8,563,254
Balance at 31 October 2023	61,578,169	443,127	62,021,296

### 2022

Balance at 1 November 2021

Profit attributable to members of the entity

Balance at 31 October 2022

Balance at 1 November 2021	46,704,916	443,127	47,148,043
Profit attributable to members of the entity	6,309,999	-	6,309,999
Balance at 31 October 2022	53,014,915	443,127	53,458,042

### 2023

Balance at 1 November 2022

Profit attributable to members of the entity

Balance at 31 October 2023

	Parent	
	Retained Earnings \$	Total \$
Balance at 1 November 2022	15,248,343	15,248,343
Profit attributable to members of the entity	692,733	692,733
Balance at 31 October 2023	15,941,076	15,941,076

### 2022

Balance at 1 November 2021

Profit attributable to members of the entity

Balance at 31 October 2022

Balance at 1 November 2021	14,231,780	14,231,780
Profit attributable to members of the entity	1,016,563	1,016,563
Balance at 31 October 2022	15,248,343	15,248,343

## Statement of Cash Flows

For the Year Ended 31 October 2023

### CASH FLOWS FROM OPERATING ACTIVITIES:

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
Receipts from customers	88,640,739	75,664,753	30,557,134	28,613,583
Payments to suppliers and employees	(76,098,391)	(65,323,798)	(27,504,182)	(24,490,227)
Interest received	445,806	57,949	18,268	2,051
Interest and other finance costs paid	(516,728)	(499,285)	(738,050)	(535,831)
<b>Net cash provided by operating activities</b>	<b>12,471,426</b>	<b>9,899,619</b>	<b>2,333,170</b>	<b>3,589,576</b>

### CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of plant and equipment	6,000	116,287	6,000	99,352
Purchase of property, plant and equipment	(5,563,331)	(2,945,447)	(1,970,164)	(1,364,393)
Advance / (payment) of related party loans	-	-	(726,608)	76,013
Payments for investment properties	(3,095,189)	-	-	-
<b>Net cash (used in) investing activities</b>	<b>(8,652,520)</b>	<b>(2,829,160)</b>	<b>(2,696,772)</b>	<b>(1,189,028)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from borrowings	1,071,213	651,765	811,222	651,765
Repayment of borrowings	(3,185,068)	(2,589,229)	(1,750,959)	(1,238,351)
Repayment of lease liabilities	(240,306)	(251,612)	(329,541)	(453,711)
<b>Net cash (used in) financing activities</b>	<b>(2,354,161)</b>	<b>(2,189,076)</b>	<b>(1,269,278)</b>	<b>(1,040,297)</b>
Net increase/(decrease) in cash and cash equivalents held	1,464,745	4,881,383	(1,632,880)	1,360,251
Cash and cash equivalents at beginning of year	11,310,103	6,428,720	2,391,593	1,031,342
<b>Cash and cash equivalents held at end of financial year</b>	<b>12,774,848</b>	<b>11,310,103</b>	<b>758,713</b>	<b>2,391,593</b>



We're proud of long term staff member Andy, who completed his Chef Apprenticeship in 2023.

## Notes to the Financial Statements

For the Year Ended 31 October 2023

The consolidated concise financial report covers Cowboys Leagues Club Limited and its controlled entities ('the Group'). Cowboys Leagues Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

### 1. BASIS OF PREPARATION

The concise financial statements have been prepared in accordance with Australian Accounting Standard AASB 1039: *Concise Financial Reports* and the *Corporations Act 2001*. The accounting policies adopted have been consistently applied to all financial periods unless otherwise stated.

## Notes to the Financial Statements

For the Year Ended 31 October 2023

### 2. REVENUE AND OTHER INCOME

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Grants and subsidies	23,504,942	18,969,022	-	-
Gaming income	16,092,269	15,966,965	16,092,269	15,966,965
Sponsorship income	10,857,724	9,809,901	-	-
Food and beverage sales	8,663,547	7,467,448	8,299,451	7,171,526
Parental contributions and ABSTUDY	2,923,457	2,603,198	-	-
Rental income	592,524	563,000	50,928	-
Merchandise sales	2,628,213	2,013,944	2,655,015	1,997,570
Membership income	4,323,622	3,274,148	295,428	308,299
Game day and event income	7,638,078	7,495,133	6,962	8,039
Fundraising and donation income	771,435	667,144	60,866	74,599
Commission income	684,856	624,352	192,849	186,651
Other revenue	1,095,992	733,404	59,091	34,046
	<b>79,776,659</b>	<b>70,187,659</b>	<b>27,712,859</b>	<b>25,747,695</b>
<b>OTHER INCOME</b>				
Rebates received	64,011	93,444	64,011	93,444
Management fee income	-	-	60,184	110,622
Net gain on disposal of property, plant and equipment	37,649	24,278	33,740	58,305
	<b>101,660</b>	<b>117,722</b>	<b>157,935</b>	<b>262,371</b>

**FUN FACT** 

**OUR BEST SELLING MEAL IN MATCH RESTAURANT & GRILL WAS CRUMBED STEAK WITH OVER 9,800 ORDERS!**



## Notes to the Financial Statements

For the Year Ended 31 October 2023

### 3. PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>FREEHOLD LAND</b>				
At cost	4,738,815	4,738,815	-	-
<b>Total land</b>	<b>4,738,815</b>	<b>4,738,815</b>	<b>-</b>	<b>-</b>
<b>BUILDINGS AND IMPROVEMENTS</b>				
At cost	64,947,606	62,678,970	4,556,220	5,646,763
Accumulated depreciation	(9,045,970)	(7,266,751)	(2,369,510)	(2,258,690)
<b>Total buildings</b>	<b>55,901,636</b>	<b>55,412,219</b>	<b>2,186,710</b>	<b>3,388,073</b>
<b>CAPITAL WORKS IN PROGRESS</b>				
At cost	2,000,773	549,644	560,602	549,644
<b>Total capital works in progress</b>	<b>2,000,773</b>	<b>549,644</b>	<b>560,602</b>	<b>549,644</b>
<b>PLANT AND EQUIPMENT</b>				
At cost	11,220,935	10,816,941	10,067,600	9,709,796
Accumulated depreciation	(8,351,858)	(7,934,162)	(7,768,437)	(7,584,210)
<b>Total plant and equipment</b>	<b>2,869,077</b>	<b>2,882,779</b>	<b>2,299,163</b>	<b>2,125,586</b>
<b>FURNITURE, FIXTURES AND FITTINGS</b>				
At cost	1,283,525	1,037,911	406,539	330,434
Accumulated depreciation	(447,359)	(324,291)	(233,656)	(205,820)
<b>Total furniture, fixtures and fittings</b>	<b>836,166</b>	<b>713,620</b>	<b>172,883</b>	<b>124,614</b>
<b>MOTOR VEHICLES</b>				
At cost	55,510	55,510	55,510	55,510
Accumulated depreciation	(41,035)	(38,000)	(41,035)	(38,001)
<b>Total motor vehicles</b>	<b>14,475</b>	<b>17,510</b>	<b>14,475</b>	<b>17,509</b>
<b>OFFICE EQUIPMENT</b>				
At cost	540,342	498,467	149,652	149,454
Accumulated depreciation	(346,321)	(273,568)	(122,033)	(93,739)
<b>Total office equipment</b>	<b>194,021</b>	<b>224,899</b>	<b>27,619</b>	<b>55,715</b>
<b>COMPUTER EQUIPMENT</b>				
At cost	1,263,952	1,153,612	682,485	620,330
Accumulated depreciation	(975,930)	(889,640)	(469,909)	(433,173)
<b>Total computer equipment</b>	<b>288,022</b>	<b>263,972</b>	<b>212,576</b>	<b>187,157</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>66,842,985</b>	<b>64,803,458</b>	<b>5,474,028</b>	<b>6,448,298</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2023

### 4. INVESTMENT PROPERTIES

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
Investment properties (at fair value)	3,095,190	-	-	-
<i>Reconciliation</i>				
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:				
Opening fair value	-	-	-	-
Additions	3,095,190	-	-	-
Disposals	-	-	-	-
Changes in fair value	-	-	-	-
Closing fair value	3,095,190	-	-	-

#### Valuations of investment properties

The basis of the valuation of investment properties is fair value. Valuations are based on current prices in an active market for similar properties of the same location and condition.

### 5. INTANGIBLE ASSETS

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
Copyright - Cowboys Song (at cost)	21,503	21,503	-	-
<b>Net carrying value</b>	<b>21,503</b>	<b>21,503</b>	<b>-</b>	<b>-</b>
Purchased right to control				
Cowboys Rugby League Football Club Ltd (at cost)	1,508,501	1,508,501	1,508,501	1,508,501
<b>Net carrying value</b>	<b>1,508,501</b>	<b>1,508,501</b>	<b>1,508,501</b>	<b>1,508,501</b>
Poker machine authorities (at cost)				
	708,717	708,717	708,717	708,717
<b>Net carrying value</b>	<b>708,717</b>	<b>708,717</b>	<b>708,717</b>	<b>708,717</b>
	<b>2,238,721</b>	<b>2,238,721</b>	<b>2,217,218</b>	<b>2,217,218</b>

#### DESCRIPTION OF THE GROUP'S INTANGIBLE ASSETS

Cowboys Leagues Club Ltd has the authority to operate 298 (2022: 298) poker machines at its venue for the purpose of generating revenue for the group. The Australian Government restricts the number of poker machine authorities available in each state. As such the authorities purchased by Cowboys Leagues Club Ltd have been purchased over time and carried at cost. There is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

## Notes to the Financial Statements

For the Year Ended 31 October 2023

In 2014, Cowboys Rugby League Football Ltd purchased the copyright to the team song. This asset has been recognised with an indefinite useful life.

On 27 August 2007, the Group purchased 100% of the share capital in Reef League Pty Ltd, at the time the controlling entity of Cowboys Rugby League Football Ltd. On 4 May 2012, a change was made to the Cowboys Rugby League Football Ltd constitution to provide control by Cowboys Leagues Club Ltd, through their subscribing members, with Reef League Pty Ltd no longer holding a controlling interest. As a result, the initial investment in Reef League Pty Ltd, by the Cowboys Leagues Club Ltd, has been split representing the net assets of Reef League Pty Ltd, and recognition of the intangible asset (Right to Control Cowboys Rugby League Football Ltd), following the direct line of control.

#### IMPAIRMENT ASSESSMENT OF INTANGIBLES WITH INDEFINITE USEFUL LIVES

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Cowboys Leagues Club Ltd performs its impairment testing as at 31 October each year for indefinite life intangible assets (Poker Machine Authorities and Rights). The Group's intangible asset Right to Control Cowboys Rugby League Football Ltd is used in the operation and management of the North Queensland Cowboys Rugby League Football Team and all revenue streams are dependent and reliant upon these operations i.e. gate takings, season tickets, corporate sponsorships, corporate sales and National Rugby League grant monies. It is therefore considered that the cash generating unit to which the right belongs is Cowboys Rugby League Football Ltd (as a cash generating unit) and its operations, and as such, the future maintainable earnings of the cash generating unit, excluding interest income, has been used to support the recoverable amount of the intangible asset.

For the purpose of determining whether the carrying amount of the Right is impaired, management has considered the future maintainable earnings of the company based on financial budgets and forecasts.

Factors considered in the calculation of future maintainable earnings were:

- the success of the North Queensland Cowboys Rugby League team since its inception;
- the success of government funded projects;
- the level of current sponsorship and corporate memberships;
- the growth trend of crowd attendance, gate takings and season memberships; and
- the grant of the National Rugby League licence (NRL) to participate in the National Rugby League competition up to and including 2023 and receive grants under this licence.

## Notes to the Financial Statements

For the Year Ended 31 October 2023

### 6. OTHER ASSETS

Consolidated		Parent		
2023	2022	2023	2022	
\$	\$	\$	\$	
Accrued income	355,057	171,300	29,312	21,761
Prepayments	924,906	587,517	350,301	423,300
	<b>1,279,963</b>	<b>758,817</b>	<b>379,613</b>	<b>445,061</b>

#### CURRENT

Accrued income	355,057	171,300	29,312	21,761
Prepayments	924,906	587,517	350,301	423,300
	<b>1,279,963</b>	<b>758,817</b>	<b>379,613</b>	<b>445,061</b>

### 7. LEASES

#### RIGHT-OF-USE ASSETS

Buildings	Motor Vehicles	Total
\$	\$	\$

#### CONSOLIDATED

##### Year ended 31 October 2023

Balance at beginning of the year	-	108,040	108,040
Additions	-	289,747	289,747
Depreciation charge	-	(218,014)	(218,014)
<b>Balance at end of year</b>	<b>-</b>	<b>179,773</b>	<b>179,773</b>

##### Year ended 31 October 2022

Balance at beginning of the year	-	169,816	169,816
Additions	-	178,601	178,601
Depreciation charge	-	(240,377)	(240,377)
<b>Balance at end of year</b>	<b>-</b>	<b>108,040</b>	<b>108,040</b>

#### PARENT

##### Year ended 31 October 2023

Balance at beginning of the year	8,015,397	-	8,015,397
Additions	729,537	-	729,537
Depreciation charge	(639,934)	-	(639,934)
<b>Balance at end of year</b>	<b>8,105,000</b>	<b>-</b>	<b>8,105,000</b>

##### Year ended 31 October 2022

Balance at the beginning of the year	8,605,487	-	8,605,487
Depreciation charge	(590,090)	-	(590,090)
<b>Balance at end of year</b>	<b>8,015,397</b>	<b>-</b>	<b>8,015,397</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2023

#### LEASE LIABILITIES

< 1 year	1-5 years	> 5 years	Total lease liabilities	Lease liabilities in Statement of Financial Position
\$	\$	\$	\$	\$

#### CONSOLIDATED

2023	181,442	-	-	181,442	181,442
2022	109,636	-	-	109,636	109,636

#### PARENT

2023	468,056	2,976,705	5,434,892	8,879,653	8,879,653
2022	473,139	3,262,340	4,744,178	8,479,657	8,479,657

#### EXTENSION OPTIONS

The building lease contains extension options which allow the Group to extend the lease term by up to twice the original non-cancellable period of the lease.

The Group includes options in the leases to provide flexibility and certainty to the Group operations and reduce costs of moving premises and the extension options are at the Group's discretion. At commencement date and each subsequent reporting date, the Group assesses where it is reasonably certain that the extension options will be exercised.

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

Consolidated		Parent	
2023	2022	2023	2022
\$	\$	\$	\$

#### INTEREST EXPENSE ON LEASE

Liabilities	9,976	10,511	550,053	363,673
Depreciation of right-of-use assets	218,014	240,377	639,934	590,090
	<b>227,990</b>	<b>250,888</b>	<b>1,189,987</b>	<b>953,763</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2023

### 8. BORROWINGS

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
<b>CURRENT</b>				
NRL loan	-	-	-	-
News Ltd loan	200,000	200,000	200,000	200,000
NAIF loan	1,434,109	1,434,109	-	-
Equipment loans	900,749	1,013,497	900,748	1,013,497
	<b>2,534,858</b>	<b>2,647,606</b>	<b>1,100,748</b>	<b>1,213,497</b>
<b>NON-CURRENT</b>				
News Ltd loan	400,000	600,000	400,000	600,000
NAIF loan	13,880,851	15,054,970	-	-
Equipment loans	969,567	1,596,555	969,567	1,596,555
	<b>15,250,418</b>	<b>17,251,525</b>	<b>1,369,567</b>	<b>2,196,555</b>
<b>TOTAL BORROWINGS</b>	<b>17,785,276</b>	<b>19,899,131</b>	<b>2,470,315</b>	<b>3,410,052</b>

### NAB CORPORATE MARKETS LOAN

At 31 October 2023, the Group had available surplus funds, totalling \$13,208,000 in its NAB corporate markets loan facility. This facility has a limit of \$13,208,000 and the ability to redraw surplus funds at any time. The facility expires on 31 December 2024.



## FUN FACT

**2023 WAS THE INAUGURAL YEAR FOR THE NRLW COWBOYS. OVER 1,800 JERSEYS, POLOS AND TRAINING GEAR WAS SOLD WITH THE NRLW BADGE.**

## Notes to the Financial Statements

For the Year Ended 31 October 2023

### NAIF LOAN SECURITY

The NAIF loan is a principal and interest facility, repayable in quarterly instalments and due to mature in July 2035. The current interest rate is 1.62%.

General Security Agreement from Cowboys Rugby League Football Ltd in favour of The State of Queensland over all present and after acquired property.

General Security Agreement from Cowboys Leagues Club Ltd in favour of The State of Queensland over all present and after acquired property.

General Security Agreement from Cowboys Holdings Pty Ltd in favour of The State of Queensland over all present and after acquired property.

Registered Mortgage given by Cowboys Rugby League Football Ltd in favour of The State of Queensland over the Project Lease.

Registered Mortgage given by Cowboys Rugby League Football Ltd in favour of The State of Queensland over 465-477 Dalrymple Road, Mount Louisa, more particularly described in Title Reference 50812144.

Registered Mortgage given by Cowboys Holdings Pty Ltd in favour of The State of Queensland over 305-335 Flinders Street, Townsville, more particularly described in Title References 21343248, 51107048 and 50433834.

### NAB LOAN SECURITY

Security Interest and Charge over all present and future rights, property and undertaking of Cowboys Rugby League Football Ltd in favour of NAB.

Security Interest and Charge over all present and future rights, property and undertaking of Cowboys Leagues Club Ltd in favour of NAB.

Security Interest and Charge over all present and future rights, property and undertaking of Cowboys Holdings Pty Ltd in favour of NAB.

Registered Mortgage given by Cowboys Rugby League Football Ltd in favour of NAB over 465-477 Dalrymple Road, Mount Louisa, (mortgage no.719215651).

Registered Mortgages given by Cowboys Holdings Pty Ltd in favour of NAB over 305-335 Flinders Street, Townsville, more particularly described in Title References 21343248 (mortgage no. 714891878), 51107048 (mortgage no. 718188003) and 50433834 (mortgage no. 714891878).

### 9. CAPITAL COMMITMENTS

At 31 October 2023, the Group had capital commitments of \$Nil, outstanding (2022: \$Nil).

## Notes to the Financial Statements

For the Year Ended 31 October 2023

### 10. INTERESTS IN SUBSIDIARIES

Principal place of business / Country of Incorporation	Percentage Owned (%) <sup>a</sup> 2023	Percentage Owned (%) <sup>a</sup> 2022
--	--	--

#### Subsidiaries

Cowboys Holdings Pty Limited	Australia	100	100
Cowboys Rugby League Football Limited	Australia	100	100
Cowboys Charity Limited	Australia	100	100
Cowboys Catering and Events Pty Ltd	Australia	100	100
Cowboys Group Trust	Australia	100	-

<sup>a</sup>The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

On 26 May 2017, Cowboys Rugby League Football Limited became the sole member of Cowboys Charity Limited and gained control over that entity on the same date.

The fair values of the identifiable assets acquired and liabilities assumed on the date that control was gained over Cowboys Charity Limited were as follows:

	\$
Cash and cash equivalents	1,118,765
Receivables	75,860
Plant and equipment	263,859
Payables	(1,015,357)
Fair value of identifiable assets acquired and liabilities assumed	<u>443,127</u>

The above assets and liabilities have been consolidated into this financial report with a corresponding entry to the Business Combination Reserve within equity.

### 10. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

### 11. STATUTORY INFORMATION

The registered office and principal place of business of the parent company is:

Cowboys Leagues Club Ltd,  
313-335 Flinders Street,  
Townsville QLD 4810

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Cowboys Leagues Club Ltd, the directors of the Company declare that the consolidated concise financial statements and notes, for the financial year ended 31 October 2023, as set out on pages 12 to 26:

- comply with Australian Accounting Standard AASB 1039: *Concise Financial Reports*; and
- is an extract from the full financial statements for the year ended 31 October 2023 and has been derived from and is consistent with the full financial statements of Cowboys Leagues Club Ltd and controlled entities.

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

D Holmes – Chairman

13 February 2024

J Carey – Deputy Chairman

13 February 2024



# INDEPENDENT AUDIT REPORT

To the members of Cowboys Leagues Club Ltd and its controlled entities for the year ended 31 October 2023.

## REPORT ON THE CONCISE FINANCIAL REPORT

### Opinion

We have audited the accompanying concise financial report of Cowboys Leagues Club Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 October 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and related notes, derived from the financial report of Cowboys Leagues Club Limited for the year ended 31 October 2023.

In our opinion, the accompanying concise financial report of Cowboys Leagues Club Limited complies with AASB 1039: *Concise Financial Reports*.

### 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 Concise Financial Report section of our report.

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

### Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Concise Financial Report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Therefore, reading the concise financial report and the auditor's report thereon is not a substitute for reading the financial report and the auditor's report thereon.

### The Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the financial report in our report dated 13 February 2023.

### Director's Responsibilities for the Concise Financial Report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039: *Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

### Auditor's Responsibilities for the Audit of the Concise Financial Report

Our responsibility is to express an opinion on whether the concise financial report complies in all material respects with AASB 1039: *Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard ASA 810: *Engagements to Report on Summary Financial Statements*.

### PKF North Queensland Audit

Tim Follett, Partner  
Townsville, QLD

Dated: 13 February 2024



**FUN FACT**

**OUR BEST SELLING HOT DRINK IN  
STAR GRAZE CAFE WAS A CAPPUCCINO  
IN A MUG WITH OVER 17,000 ORDERS!**



# DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

31 OCTOBER 2023

## Information on Cowboys Leagues Club Limited's Concise Financial Statements

This discussion and analysis is provided to assist members in understanding the concise financial statements. The discussion and analysis is based on Cowboys Leagues Club Limited and controlled entities (the Group) consolidated financial statements and the information contained in the concise financial statement has been derived from the full 2023 financial statements of Cowboys Leagues Club Limited and controlled entities (the Group).

## Statement of Profit or Loss and Other Comprehensive Income

The profit of Cowboys Leagues Club Limited (parent) for the year amounted to \$692,733 (2022: \$1,016,563), a decrease of 31.9%. The primary items include:

- an increase in trading revenue of \$1,965,164 (7.6%) from prior year;
- an increase in the cost of sales of \$694,758 (17.5%) impacted due to rising costs of fresh produce, fuel & transportation, and natural and geo-political events;
- increase in employee expenses of \$771,765 (11.6%), following two Fair Work Commission Award wage increases; and
- an increase in expenses relating to the recognition of right-of-use assets, totalling \$310,393 (2022: \$136,378).

Cowboys Rugby League Football Limited profit for the 2023 year amounted to \$2,670,000 (2022: \$3,750,000). The profit for the year, before extraordinary items (establishment of Cowboys Group Trust) was \$5,818,425. The primary increase was due to continued growth in all key commercial streams.

Cowboys Charity Limited surplus for the 2023 year was \$1,858,506 (2022: \$1,332,322).

Cowboys Group Trust profit for the 2023 year was \$3,196,094 (2022: \$nil).

## Statement of Financial Position

Assets - Total assets have increased by 7.9% to \$89,608,564 (2022: \$83,041,861).

Liabilities - Total liabilities decreased by 6.75% to \$27,587,268 (2022: \$29,583,819).

## Statement of Changes in Equity

Equity - Equity represents the carried forward results of the company since its inception on 24 August 1994. Total equity has increased by 16% from the 2022 year due to the profits achieved by the Cowboys Rugby League Football Limited of \$2,670,000, the Cowboys Leagues Club Limited of \$692,733, Cowboys Group Trust of \$3,196,094 and a surplus of \$1,858,506 for Cowboys Charity Limited.

## Statement of Cash Flows

The group utilised surplus cash through the year to fund further purchases of plant and equipment, repay existing borrowings and fund purchases of investment properties.



## 2022-23 CLUB SNAPSHOT



**152 STAFF**



**> 178,835 STAFF HOURS WORKED**



**> 8,797 TRAINING HOURS WORKED**



**> 278,343 MEALS SERVED**



**> 87,000 CUPS OF COFFEE SERVED**



**> 6,600 COWBOYS JERSEYS SOLD**

## COMMUNITY DONATIONS

2004	\$59,348	2014	\$659,768
2005	\$465,924	2015	\$647,681
2006	\$588,748	2016	\$775,332
2007	\$741,660	2017	\$693,052
2008	\$824,095	2018	\$590,103
2009	\$618,787	2019	\$790,022
2010	\$364,068	2020	\$503,591
2011	\$372,136	2021	\$666,797
2012	\$405,501	2022	\$767,858
2013	\$507,722	2023	\$853,395
		<b>Total</b>	<b>\$11,895,587</b>

*Since 2001, we have donated...*

**\$11,895,587**

**COWBOYS CARES**

*Our People, Our Team, Our Community*



**305-335 Flinders Street,  
Townsville, QLD 4810**

**PO Box 2266  
Townsville, QLD 4810**

**Phone (07) 4724 8000**

**[info@cowboysleagues.com.au](mailto:info@cowboysleagues.com.au)  
[www.cowboysleagues.com.au](http://www.cowboysleagues.com.au)**

**Bank National Australia Bank  
Solicitor Private Legal  
Auditor PKF North Queensland Audit**

**ABN 51 066 187 157**