



**COWBOYS LEAGUES CLUB**

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**ANNUAL REPORT**

**2024**

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## 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 2024. 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 thirty-first (31st) Annual General Meeting of Cowboys Leagues Club Limited will be held at the Club Premises, 335 Flinders Street Townsville QLD 4810 at 5.00PM, 26th March 2025.

## AGENDA

1. Apologies.
2. To confirm minutes of the thirtieth (30th) Annual General Meeting held on 27th March 2024.
3. Chairman's Report.
4. To receive and confirm the Directors' Report, Financial Reports and Auditors' Report for the year ended 31 October 2024.
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 2025.
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 2025.

# MESSAGE FROM THE BOARD OF DIRECTORS



On behalf of my fellow Directors, it is my pleasure to present the 2024 Cowboys Leagues Club Limited Annual Report, my first as Chairman of our great Club.

As your new Chair, I am very excited about what the future holds, and am pleased to report that the Club has enjoyed another successful year. This success is due to the ongoing support of our members, which allows us to continuously enhance our Club facilities, whilst also exploring other opportunities to strengthen our overall financial health. In 2025, we anticipate making some exciting announcements that will further reinforce our Club's impact, and extend our reach across the North Queensland community.

The success we have experienced allows us to continue our commitment to supporting the North Queensland region. In 2024, the Club contributed a total of **\$864,455** in cash and in-kind donations to many worthy community groups, charitable groups, sporting organisations and schools throughout the community. This contribution is a record for the Club, and has taken the Club's total donations to over \$12.5 million since we first opened in Flinders Street, in 2001. Our ongoing support of the community demonstrates that we are more than just a Rugby League Club - we are a proud supporter of our community, and we trust that our valued members share in this pride.

Not only was 2024 a strong year financially, it was also a year of notable achievements, with the Club earning recognition through several prestigious awards, including:

- **Winner - North Queensland Employer of the Year (Queensland Training Awards)**
- **Winner - Best Gaming Room in QLD (Clubs Queensland Awards for Excellence)**
- **Finalist - Special Achievement Award for Responsible Gambling QLD (Clubs Queensland Awards for Excellence).**
- **Finalist - Best Café in QLD (Clubs Queensland Awards for Excellence).**
- **Finalist - Best Restaurant in a Pub/Club (NQ Restaurant & Caterers Awards).**
- **Finalist - Best Café at the (NQ Restaurant & Caterers Awards).**

These awards are great recognition for everyone involved with the Club.

None of this success would be possible without the commitment and hard work of our dedicated staff. This year we celebrated some tremendous milestones, with numerous staff surpassing 5, 10 and 15-years of service. Working in the hospitality industry can be demanding and it is rare for an employee to remain with the same employer for such extended periods. I would particularly like to acknowledge and thank Tania Rooney. Tania has been an integral member of the Cowboys family for 20 years, and the friendly face at Reception providing our members with a warm welcome when they arrive, and a fond farewell when they leave. On behalf of all members, I would like to thank Tania for her unwavering loyalty, commitment and contribution to our Club, and hope to see her for many years to come at the Club.

On the field, the 2024 season was another good year for our Club, with our NRL Team playing finals and our NRLW Team making significant strides in only their second year in the competition. Both Teams made us very proud, and we congratulate them on all that they have achieved. As the official social home of both teams, we thank the players and staff of the North Queensland Toyota Cowboys for their continued support, and we wish them the best of luck for the 2025 season. Similarly, the work of the entire team at the Cowboys Community Foundation in 2024 should be celebrated, as the Foundation and NRL Cowboys House continue to go from strength to strength, making a significant impact in the lives of children from remote and marginalised communities.

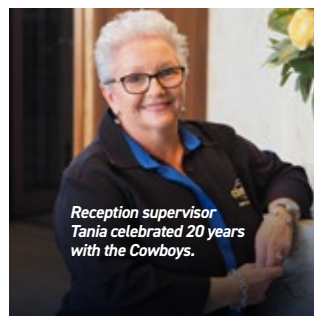
I would like to take this opportunity to extend my sincere gratitude to the Club's previous Chair, Daryl Holmes, for his dedicated leadership and service to our Club. Serving as Chair for nearly a decade, and as a Director for 22 years, Daryl has played a pivotal role in shaping the Club's strategic direction, growth, and ongoing success. His commitment and vision have left a lasting impact, ensuring the Club remains strong and well-positioned for the future. On behalf of the Board, staff, and members, I extend my heartfelt thanks to Daryl for his unwavering dedication.

Finally, on behalf of the Board of Directors, I would like to sincerely thank all members who have supported the Club over the last 12 months. Your continued support is the foundation of our success, and we are committed to ensuring that your Club remains strong, vibrant, and a source of pride for all. I look forward to another great year ahead.

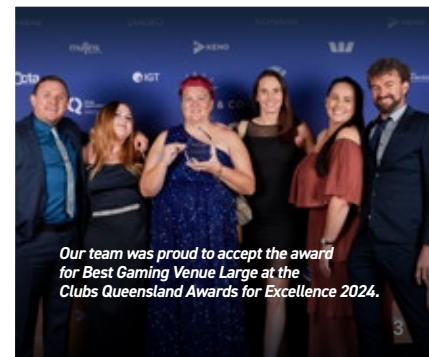
**Lewis Ramsay**  
Chairman



*Cowboys V Broncos Stampede  
Saturday 10th August*



*Reception supervisor  
Tania celebrated 20 years  
with the Cowboys.*



*Our team was proud to accept the award  
for Best Gaming Venue Large at the  
Clubs Queensland Awards for Excellence 2024.*

# 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 2024.

## 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:

#### LEWIS RAMSAY | CHAIR

Chair appointed 5 June 2024

Director appointed 28 February 2024

**Qualifications:** BBus(Comm), MBA, GAICD

**Experience:** A fifth-generation Townsville resident, Lewis is a former General Manager of the Townsville Bulletin and surrounding regional newspapers. Lewis has also worked for the Federal Government in Canberra (Tourism portfolio), served as the Commercial Manager for the North Queensland Cowboys and the Brisbane Broncos Rugby League Clubs, and spent nearly two years as Director, Commercial of Brisbane Marketing (Brisbane's Office of Economic Development.) Over the past 15 years he has held Director positions on a range of local boards and committees including Queensland Country Bank, Queensland Country Health Fund Ltd, Mater Health NQ, the Townsville Water Security Taskforce and as Chair of the Townsville City Deal Stakeholder Reference Group. Lewis also serves as the current Board Chair of Queensland Country Bank (since 2023).

**Special Responsibilities:** Chair, Cowboys Leagues Club Limited; Chair, Cowboys Rugby League Football Limited; Member, Cowboys Rugby League Football Committee.



#### JOE CAREY | DEPUTY CHAIR

Deputy Chair appointed 8 May 2014

Director appointed 28 August 2002

**Qualifications:** BCom, FCPA, MAICD

**Experience:** Completing a Bachelor of Commerce through James Cook University in 1989, Joe furthered studies in Law and Financial Planning over subsequent years. Joe's passion for the region has continued by providing Accounting and Financial services for over 30 years within the family business, Carey Group, where he was appointed Chairman in 2021. Joe has been instrumental in the growth of Carey Group to the largest multi-disciplined Accounting and Financial Services Business outside Southeast Queensland. The firm, with 70 years of rich history in the region, employs 100 professionals operating across 5 locations throughout Queensland - Townsville, Ingham, Cairns, Malanda, and Brisbane.

With a commitment to regional development, Joe has embraced the opportunity to serve the community through his Deputy Chairman of Cowboys Leagues Club, Deputy Chairman of the Cowboys Football Club and Director of Townsville Enterprise. Joe is Chair of the Project Leadership Group that is responsible for advocating for nation building water infrastructure, Hells Gates Dam. Further, his family-owned properties have a focus on creating exciting developments whilst maintaining their significance in the history of the region.

**Special Responsibilities:** Deputy Chair, Cowboys Leagues Club Limited; Deputy Chair, Cowboys Rugby League Football Limited; Chair, Cowboys Group Finance Audit Risk Committee; Chair, Cowboys Rugby League Audit Finance Investments Committee.



**LAUREN SHEPHERD | DIRECTOR**

Appointed 21 May 2019

**Qualifications:** BCom, CPA

**Experience:** Lauren previously served as an accountant and financial controller for the Cowboys Leagues Club for nine years. Lauren has held directorship and finance committee chair roles with Rugby League Townsville and District Ltd. With an accounting career spanning 19 years, she has successfully managed her own businesses and brings expertise in accounting, consulting, digital transformation, and strategic financial management.

**Special Responsibilities:** Chair, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee



**LEANN MCDONALD | DIRECTOR**

Appointed 31 March 2021

**Qualifications:** MBA, CPRM, Cert in Gov & RM, Cert IV Credit Mgmt, Trade Cert

**Experience:** Leann is an executive leader and certified risk specialist with expertise in enterprise and operational risk management, corporate governance, compliance, and financial strategy across regulated financial institutions and local government.

**Special Responsibilities:** Member, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee



**MELANIE GIANOULIS | COMPANY SECRETARY**

Company Secretary appointed 3 August 2022

Director appointed 1 August 2022

**Qualifications:** BEc(Hons)/LLB(Hons), Solicitor

**Experience:** Melanie works as a lawyer, and has vast experience in commercial, property, contract and corporate law. Throughout her 15 years of practice, Melanie has advised a diverse range of clients, including medium to large businesses, private and public companies, not-for-profit organisations, high-net-worth individuals and statutory authorities across a wide range of industries. Melanie also serves as the Company Secretary of Smart Precinct NQ.

**Special Responsibilities:** Company Secretary, Cowboys Leagues Club Limited; Member, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee



**PETER JONES | DIRECTOR**

Appointed 31 March 2021

**Qualifications:** Trade Cert, Cert IV in OHS, Rehabilitation and Return to Work Coordinator

**Experience:** A Foundation player (#26) for the North Queensland Toyota Cowboys, Peter was the first player to play 100 games for the Club over a career spanning 131 games. After retiring from rugby league, Peter worked for the North Queensland Toyota Cowboys as the Recruitment Manager and later, the Operations Manager. He has since acquired diverse experience in operations management and business development through his work in various high-profile commercial organisations across various industries including aviation, recruitment and marketing. Peter has also been a previous committee member for Townsville Brothers Junior Rugby League, and was a member of the Townsville Blackhawks steering committee.



**MICHAEL PRICE | DIRECTOR**

Appointed 31 March 2009

**Qualifications:** Diploma of Retail Management

**Experience:** Michael has previously worked as the Regional Manager of Collins Foods (KFC) for over 25 years, mostly in North Queensland. In this role, he acquired significant experience in all aspects of restaurant management and operations.



**DARYL HOMES**

Chairman appointed 8 May 2014 - Resigned 20 March 2024

Director appointed 23 March 2002 - Resigned 20 March 2024

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

**ALAN NEWMAN | DIRECTOR**

Appointed 23 March 2016

**Qualifications:** MBA, Ass Dip Electrical Engineering, Trade Cert

**Experience:** Alan became a Foundation member of the Cowboys Leagues Club in 1994. Alan is currently the Chair of Althea Projects and has served as a Director across a range of organisations in the Townsville community including the Tropical Brain and Mind Foundation, the Townsville Mentally Healthy City Project and Tech NQ. In addition to his board experience, Alan has enjoyed a career at Ergon Energy (and its predecessor, NORQEB) spanning 38 years, with over 17 of those years in senior management roles.



**FUN FACT**

**WE SOLD OVER 6,000 JERSEYS!**

## 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.

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

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

## 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

## OPERATING RESULTS

The consolidated profit of the Group amounted to \$8,729,432 (2023: \$8,563,254), an increase of 1.94%. The primary item that affected the results was the increase in revenue across key commercial streams.

The profit of Cowboys Leagues Club Limited (parent) for the year amounted to \$1,098,442 (2023: \$692,733), an increase of 58.57%. The primary items include:

- an increase in trading revenue of \$2,566,760 (9.3%);
- an increase in employee expenses of \$592,902 (8%); and
- a decrease in financing expenses of \$175,260 (24%)

Cowboys Rugby League Football Limited profit for the 2024 year amounted to \$5,400,000 (2023: \$2,670,000). The primary increase was due to continued growth in all key commercial streams.

Cowboys Charity Limited surplus for the 2024 year was \$1,859,510 (2023: \$1,858,506).

Cowboys Group Trust profit for the 2024 year was \$799,383 (2023: \$3,196,094).

## SIGNIFICANT ACHIEVEMENTS AND CHANGES

### Cowboys Leagues Club Limited

The Cowboys Leagues Club completed internal improvements including the expansion of the Golden Point gaming lounge in December 2023, new cold-room, freezer and dry-store facilities in June 2024, new above-ground grease trap in August 2024 and the installation of new audio-visual equipment in the mezzanine meeting room. In September 2024, works commenced on the new storage facility for the merchandise stock, on the first level of the club building.

During the financial year, total cumulative donations and benefits supporting the North Queensland community, since the establishment of the club, exceeded \$12,760,000(2023 - \$11,895,000).

### Cowboys Rugby League Football Limited

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

### Cowboys Holdings Pty Limited

Cowboys Leagues Club Limited renewed the lease with Cowboys Holdings Pty Limited, with the next review date of 5 June 2030. Cowboys Leagues Club Limited also entered into a new lease with Cowboys Holdings Pty Limited in respect of the Cowboys Team Shop premises.

SMEC Australia Pty Limited renewed their lease with Cowboys Holdings Pty Limited for a 3-year term, with a review date of 6 May 2027.

### 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.



Your Club worked closely with the Cowboys Community Foundation on a number of fundraising campaigns. Customer relations host Kelly, pictured with a sought after YETI Prize Pack.

### REVIEW OF OPERATIONS

The 2024 year marked the Cowboys Leagues Club's 23rd full year of trading operations at the Flinders Street site. The club's main source of income is gaming revenue which is driven by 210 poker machines. The club is currently approved to operate 298 poker machines and has acquired entitlements for 261.

During the financial year, the Cowboys Leagues Club Ltd contributed benefits totalling \$864,455 (2023: \$853,395) 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
31 October 24	17,039,518	1,098,442	8,729,432

	Parent Entity Profit/(loss) After Tax	Add Back: AASB16 Right of Use	Parent Entity Profit/(loss) after Add Back
31 October 20	1,648,763	172,873	1,821,636
31 October 21	1,189,631	155,008	1,344,639
31 October 22	1,016,563	136,378	1,152,941
31 October 23	692,733	310,393	1,003,126
31 October 24	1,098,442	89,253	1,187,695

### 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 2024 the collective liability of members was \$435,150 (2023: \$389,260).

## 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

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

### MEETINGS OF DIRECTORS

During the financial year, 7 meetings of directors and 7 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	3	3	-	-
L Ramsay	4	3	-	-
J Carey	7	7	5	5
M Price	7	5	-	-
A Newman	7	5	-	-
L Shepherd	7	7	7	7
L McDonald	7	7	7	7
P Jones	7	7	-	-
M Gianoulis	7	7	7	7

## 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 2024 has been received and can be found on page 10 of the consolidated concise financial report.

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

L Ramsay – Chairman

11 February 2025

J Carey – Deputy Chairman

11 February 2025



Your Club was proud to raise \$20,000 for Worlds Greatest Shave in 2024. Executive Chef Thomas, and General Manager Clint were among those who underwent the brave transformation.



# INDEPENDENCE DECLARATION

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

FOR THE YEAR ENDED 31 OCTOBER 2024

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 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
- any applicable code of professional conduct in relation to the audit.

**PKF North Queensland Audit**

**Tim Follett**, Partner  
Townsville, QLD

Dated: 12 February 2025



# 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 2024

Note	Consolidated		Parent		
	2024	2023	2024	2023	
	\$	\$	\$	\$	
Revenue	2	85,790,158	79,776,659	30,205,919	27,712,859
Finance income		704,223	445,806	8,970	18,268
Other income		79,032	101,660	137,306	157,935
Cost of sales - retail		(1,867,808)	(1,559,237)	(1,867,808)	(1,559,237)
Cost of sales - food and beverage		(3,576,350)	(3,260,510)	(3,289,511)	(3,105,659)
Employee benefits expense		(37,781,972)	(35,824,985)	(8,033,002)	(7,440,100)
Depreciation expense		(3,948,083)	(3,795,830)	(2,164,341)	(2,126,633)
Gaming tax		(5,173,674)	(4,740,067)	(5,173,674)	(4,740,067)
Insurance		(919,180)	(880,014)	(290,979)	(252,152)
Game day expenses		(3,528,179)	(3,212,129)	-	-
Rental expenses		(251,833)	(220,960)	(110,139)	(44,451)
NRL, NRLW and QCUP expenses		(2,695,300)	(2,082,386)	-	-
Marketing expenses		(4,663,119)	(4,228,017)	(4,033,119)	(3,629,576)
Sponsorship and corporate expenses		(2,535,595)	(2,358,814)	(351,647)	(444,797)
Membership expenses		(612,370)	(544,471)	(17,254)	(38,549)
Other expenses		(9,710,904)	(8,536,723)	(3,359,489)	(3,077,056)
Finance expenses		(579,614)	(516,728)	(562,790)	(738,050)
<b>Profit before income tax</b>		<b>8,729,432</b>	<b>8,563,254</b>	<b>1,098,442</b>	<b>692,733</b>
Income tax expense		-	-	-	-
<b>Profit after income tax</b>		<b>8,729,432</b>	<b>8,563,254</b>	<b>1,098,442</b>	<b>692,733</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>8,729,432</b>	<b>8,563,254</b>	<b>1,098,442</b>	<b>692,733</b>

## Statement of Financial Position

As At 31 October 2024

Note	Consolidated		Parent		
	2024	2023	2024	2023	
	\$	\$	\$	\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		16,424,194	12,774,848	994,790	758,713
Trade and other receivables		2,496,094	2,563,517	376,454	402,872
Inventories		843,175	549,849	829,047	535,823
Other financial assets		-	-	4,790,939	7,084,212
Other assets	6	2,598,685	1,279,963	425,273	379,613
<b>TOTAL CURRENT ASSETS</b>		<b>22,362,148</b>	<b>17,168,177</b>	<b>7,416,503</b>	<b>9,161,233</b>
<b>NON-CURRENT ASSETS</b>					
Deferred tax assets		83,718	83,718	83,718	83,718
Other financial assets		-	-	7,760,001	5,241,540
Property, plant and equipment	3	68,554,945	66,842,985	5,306,114	5,474,028
Investment properties	4	3,800,000	3,095,190	-	-
Intangible assets	5	2,238,721	2,238,721	2,217,218	2,217,218
Right-of-use assets	7	140,762	179,773	7,460,534	8,105,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>74,818,146</b>	<b>72,440,387</b>	<b>22,827,585</b>	<b>21,121,504</b>
<b>TOTAL ASSETS</b>		<b>97,180,294</b>	<b>89,608,564</b>	<b>30,244,088</b>	<b>30,282,737</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables		4,362,207	4,086,580	1,702,947	1,890,966
Borrowings	8	2,317,783	2,534,858	883,674	1,100,748
Lease liabilities	7	112,258	181,442	583,649	468,056
Employee benefits		1,924,107	1,843,138	935,677	872,735
Other liabilities		3,496,343	3,292,210	167,437	179,021
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,212,698</b>	<b>11,938,228</b>	<b>4,273,384</b>	<b>4,511,526</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	8	13,826,167	15,250,418	1,137,900	1,369,567
Lease liabilities	7	29,762	-	7,740,790	8,411,597
Employee benefits		360,939	233,248	52,496	48,971
Other liabilities		-	165,374	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,216,868</b>	<b>15,649,040</b>	<b>8,931,186</b>	<b>9,830,135</b>
<b>TOTAL LIABILITIES</b>		<b>26,429,566</b>	<b>27,587,268</b>	<b>13,204,570</b>	<b>14,341,661</b>
<b>NET ASSETS</b>		<b>70,750,728</b>	<b>62,021,296</b>	<b>17,039,518</b>	<b>15,941,076</b>
<b>EQUITY</b>					
Business combination reserve	10	443,127	443,127	-	-
Retained earnings		70,307,601	61,578,169	17,039,518	15,941,076
<b>TOTAL EQUITY</b>		<b>70,750,728</b>	<b>62,021,296</b>	<b>17,039,518</b>	<b>15,941,076</b>

## Statement of Changes in Equity

For the Year Ended 31 October 2024

### 2024

	Consolidated		
	Retained Earnings \$	Business Combination Reserve \$	Total \$
Balance at 1 November 2023	61,578,169	443,127	62,021,296
Profit attributable to members of the entity	8,729,432	-	8,729,432
Balance at 31 October 2024	70,307,601	443,127	70,750,728

### 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

### 2024

	Parent	
	Retained Earnings \$	Total \$
Balance at 1 November 2023	15,941,076	15,941,076
Profit attributable to members of the entity	1,098,442	1,098,442
Balance at 31 October 2024	17,039,518	17,039,518

### 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

**FUN FACT**   
**WE SOLD OVER  
20,500 BURGERS!**



## Statement of Cash Flows

For the Year Ended 31 October 2024

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

### CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	93,773,921	88,640,739	33,359,102	30,557,134
Payments to suppliers and employees	(82,987,932)	(76,098,391)	(30,028,885)	(27,504,182)
Interest received	704,223	445,806	8,970	18,268
Interest and other finance costs paid	(579,614)	(516,728)	(562,790)	(738,050)
<b>Net cash provided by operating activities</b>	<b>10,910,598</b>	<b>12,471,426</b>	<b>2,776,397</b>	<b>2,333,170</b>

### CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of plant and equipment	-	6,000	-	-
Purchase of property, plant and equipment	(5,431,127)	(5,563,331)	(1,406,518)	(1,970,164)
Payment of related party loans	-	-	(133,649)	(726,608)
Payments for investment properties	(2,215)	(3,095,189)	-	-
<b>Net cash (used in) investing activities</b>	<b>(5,433,342)</b>	<b>(8,652,520)</b>	<b>(1,540,167)</b>	<b>(2,696,772)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from borrowings	807,087	1,071,213	807,087	811,222
Repayment of borrowings	(2,448,413)	(3,185,068)	(1,255,828)	(1,750,959)
Repayment of lease liabilities	(186,584)	(240,306)	(551,412)	(329,541)
<b>Net cash (used in) financing activities</b>	<b>(1,827,910)</b>	<b>(2,354,161)</b>	<b>(1,000,153)</b>	<b>(1,269,278)</b>

Net increase/(decrease) in cash and cash equivalents held	3,649,346	1,464,745	236,077	(1,632,880)
Cash and cash equivalents at beginning of year	12,774,848	11,310,103	758,713	2,391,593
<b>Cash and cash equivalents held at end of financial year</b>	<b>8 16,424,194</b>	<b>12,774,848</b>	<b>994,790</b>	<b>758,713</b>



Duty Manager Gabe was one of our Movember team members who helped us raise over \$1800 for mens health.

## Notes to the Financial Statements

For the Year Ended 31 October 2024

The consolidated concise financial report covers Cowboys Leagues Club Ltd and its controlled entities ('the Group'). Cowboys Leagues Club Ltd 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 concise 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.

## FUN FACT

**WE SOLD OVER 181,800  
GLASSES OF TAP BEER**



## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 2. REVENUE AND OTHER INCOME

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Grants and subsidies	24,396,993	23,504,942	-	-
Gaming income	17,260,521	16,092,269	17,260,521	16,092,269
Sponsorship income	11,111,680	10,857,724	-	-
Food and beverage sales	9,249,912	8,663,547	8,947,144	8,299,451
Parental contributions and abstudy	2,889,758	2,923,457	-	-
Rental income	468,849	592,524	111,147	50,928
Revaluation gain	702,596	-	-	-
Merchandise sales	3,322,828	2,628,213	3,308,637	2,655,015
Membership income	4,862,991	4,323,622	245,943	295,428
Game day and event income	8,700,811	7,638,078	10,444	6,962
Fundraising and donation income	977,400	771,435	76,087	60,866
Commission income	734,924	684,856	210,015	192,849
Other revenue	1,110,895	1,095,992	35,981	59,091
	<b>85,790,158</b>	<b>79,776,659</b>	<b>30,205,919</b>	<b>27,712,859</b>
<b>OTHER INCOME</b>				
Rebates received	36,291	64,011	36,292	64,011
Management fee income	-	-	60,230	60,184
Net gain on disposal of property, plant and equipment	42,741	37,649	40,784	33,740
	<b>79,032</b>	<b>101,660</b>	<b>137,306</b>	<b>157,935</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 3. PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
<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	69,085,632	64,947,606	4,539,007	4,556,220
Accumulated depreciation	(11,096,445)	(9,045,970)	(2,680,296)	(2,369,510)
<b>Total buildings</b>	<b>57,989,187</b>	<b>55,901,636</b>	<b>1,858,711</b>	<b>2,186,710</b>
<b>CAPITAL WORKS IN PROGRESS</b>				
At cost	1,056,072	2,000,773	608,265	560,602
<b>Total capital works in progress</b>	<b>1,056,072</b>	<b>2,000,773</b>	<b>608,265</b>	<b>560,602</b>
<b>PLANT AND EQUIPMENT</b>				
At cost	11,255,843	11,220,935	9,857,630	10,067,600
Accumulated depreciation	(8,256,267)	(8,351,858)	(7,464,129)	(7,768,437)
<b>Total plant and equipment</b>	<b>2,999,576</b>	<b>2,869,077</b>	<b>2,393,501</b>	<b>2,299,163</b>
<b>FURNITURE, FIXTURES AND FITTINGS</b>				
At cost	1,871,821	1,283,525	428,923	406,539
Accumulated depreciation	(682,004)	(447,359)	(273,486)	(233,656)
<b>Total furniture, fixtures and fittings</b>	<b>1,189,817</b>	<b>836,166</b>	<b>155,437</b>	<b>172,883</b>
<b>MOTOR VEHICLES</b>				
At cost	57,163	55,510	57,163	55,510
Accumulated depreciation	(44,353)	(41,035)	(44,353)	(41,035)
<b>Total motor vehicles</b>	<b>12,810</b>	<b>14,475</b>	<b>12,810</b>	<b>14,475</b>
<b>OFFICE EQUIPMENT</b>				
At cost	706,067	540,342	169,162	149,652
Accumulated depreciation	(424,452)	(346,321)	(146,391)	(122,033)
<b>Total office equipment</b>	<b>281,615</b>	<b>194,021</b>	<b>22,771</b>	<b>27,619</b>
<b>COMPUTER EQUIPMENT</b>				
At cost	1,377,328	1,263,952	795,860	682,485
Accumulated depreciation	(1,090,275)	(975,930)	(541,241)	(469,909)
<b>Total computer equipment</b>	<b>287,053</b>	<b>288,022</b>	<b>254,619</b>	<b>212,576</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>68,554,945</b>	<b>66,842,985</b>	<b>5,306,114</b>	<b>5,474,028</b>



Just a few of our star chefs, led by Executive Chef, Thomas.

## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 4. INVESTMENT PROPERTIES

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Investment properties (at fair value)	3,800,000	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	3,095,190	-	-	-
Additions	2,215	3,095,190	-	-
Revaluation increments	702,595	-	-	-
Closing fair value	3,800,000	3,095,190	-	-

#### Valuations of investment properties

The basis of the valuation of investment properties is fair value. Fair values are determined by Directors each balance date and are supported by external valuation where required in order to ensure that carrying amounts are representative of fair values. Valuations are based on current prices in an active market for similar properties of the same location and condition.

### 5. INTANGIBLE ASSETS

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
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 (2023: 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 2024

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 2034 and receive grants under this licence.

## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 6. OTHER ASSETS

Consolidated		Parent	
2024	2023	2024	2023
\$	\$	\$	\$
1,610,294	355,057	53,494	29,312
988,391	924,906	371,779	350,301
<b>2,598,685</b>	<b>1,279,963</b>	<b>425,273</b>	<b>379,613</b>

#### CURRENT

Accrued income	1,610,294	355,057	53,494	29,312
Prepayments	988,391	924,906	371,779	350,301
	<b>2,598,685</b>	<b>1,279,963</b>	<b>425,273</b>	<b>379,613</b>

### 7. LEASES

#### RIGHT-OF-USE ASSETS

Buildings	Motor Vehicles	Total
\$	\$	\$

#### CONSOLIDATED

##### Year ended 31 October 2024

Balance at beginning of the year	-	179,773	179,773
Additions	-	147,163	147,163
Depreciation charge	-	(186,174)	(186,174)
<b>Balance at end of year</b>	<b>-</b>	<b>140,762</b>	<b>140,762</b>

##### 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>

#### PARENT

##### Year ended 31 October 2024

Balance at beginning of the year	8,105,000	-	8,105,000
Depreciation charge	(2,026)	-	(2,026)
<b>Balance at end of year</b>	<b>7,460,534</b>	<b>-</b>	<b>7,460,534</b>

##### Year ended 31 October 2023

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

## Notes to the Financial Statements

For the Year Ended 31 October 2024

### LEASE LIABILITIES

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

#### CONSOLIDATED

2024	112,258	29,762	-	142,020	142,020
2023	181,442	-	-	181,442	181,442

#### PARENT

2024	583,649	3,266,448	4,474,342	8,324,439	8,324,439
2023	468,056	2,976,705	5,434,892	8,879,653	8,879,653

#### 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Liabilities	8,604	9,976	337,898	550,053
Depreciation of right-of-use assets	186,174	218,014	639,934	639,934
	<b>194,778</b>	<b>227,990</b>	<b>977,832</b>	<b>1,189,987</b>

#### INTEREST EXPENSE ON LEASE

Liabilities	8,604	9,976	337,898	550,053
Depreciation of right-of-use assets	186,174	218,014	639,934	639,934
	<b>194,778</b>	<b>227,990</b>	<b>977,832</b>	<b>1,189,987</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 8. BORROWINGS

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
<b>CURRENT</b>				
News Ltd loan	200,000	200,000	200,000	200,000
NAIF loan	1,434,109	1,434,109	-	-
Equipment loans	683,674	900,749	683,674	900,748
	<b>2,317,783</b>	<b>2,534,858</b>	<b>883,674</b>	<b>1,100,748</b>
<b>NON-CURRENT</b>				
News Ltd loan	200,000	400,000	200,000	400,000
NAIF loan	12,688,267	13,880,851	-	-
Equipment loans	937,900	969,567	937,900	969,567
	<b>13,826,167</b>	<b>15,250,418</b>	<b>1,137,900</b>	<b>1,369,567</b>
<b>TOTAL BORROWINGS</b>	<b>16,143,950</b>	<b>17,785,276</b>	<b>2,021,574</b>	<b>2,470,315</b>

### NAB CORPORATE MARKETS LOAN

At 31 October 2024, the Group had available surplus funds, totalling \$14,696,000 in its NAB corporate markets loan facility. This facility has a limit of \$14,696,000 and the ability to redraw surplus funds at any time. The facility is set to expire on 31 December 2024, although the bank has placed a temporary extension to April 2025.

**FUN FACT** 

**WE SOLD 161  
BUDGY SMUGGLERS!**



## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 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 DETAILS AND 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 2024, the Group had capital commitments of \$Nil, outstanding (2023: Nil).



## Notes to the Financial Statements

For the Year Ended 31 October 2024

### 10. INTERESTS IN SUBSIDIARIES

Principal place of business / Country of Incorporation	Percentage Owned (%) <sup>a</sup> 2024	Percentage Owned (%) <sup>a</sup> 2023
--	--	--

#### 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.

### 11. 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.

### 12. 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 2024, as set out on pages 16 to 30:

- 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 2024 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.

L Ramsay – Chairman

11 February 2025

J Carey – Deputy Chairman

11 February 2025

## COWBOYS LEAGUES CLUB



Townsville was honoured to welcome superstar P!nk to our city in 2024. The P!nk Parade was held in celebration of this event, and was a highlight of our year.

# INDEPENDENT AUDIT REPORT

To the members of Cowboys Leagues Club Ltd and its controlled entities for the year ended 31 October 2024.

## 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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and related notes, derived from the financial report of Cowboys Leagues Club Limited for the year ended 31 October 2024.

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 2025.

### 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: 12 February 2025



*Our customer relations team are here to get to know our Club members on an individual level, and continually strive to enhance the delivery of outstanding and exemplary service to all members and guests.*

# DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

31 OCTOBER 2024

## 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 2024 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 \$1,098,442 (2023: \$692,733), an increase of 58.57%. The primary items include:

- an increase in trading revenue of \$2,566,760 (9.3%);
- an increase in employee expenses of \$592,902 (8%); and
- a decrease in financing expenses of \$175,260 (24%)

Cowboys Rugby League Football Limited profit for the 2024 year amounted to \$5,400,000 (2023: \$2,670,000). The primary increase was due to continued growth in all key commercial streams.

Cowboys Charity Limited surplus for the 2024 year was \$1,859,510 (2023: \$1,858,506).

## Statement of Financial Position

Assets - Total assets have increased by 8.45% to \$97,180,294 (2023: \$89,608,564).

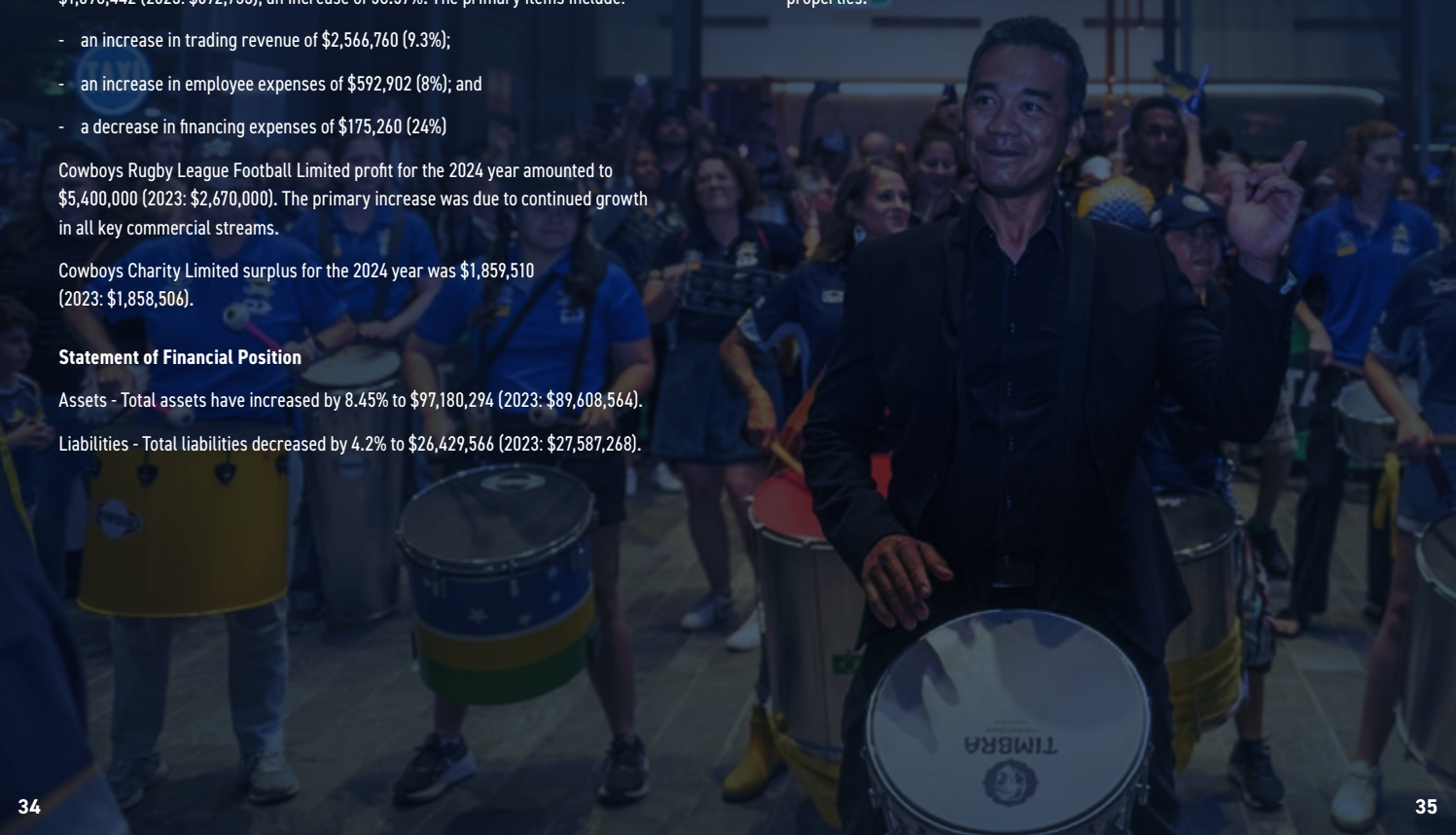
Liabilities - Total liabilities decreased by 4.2% to \$26,429,566 (2023: \$27,587,268).

## 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 14.1% from the 2023 year due to the profits achieved by the Cowboys Rugby League Football Limited of \$5,400,000 the Cowboys Leagues Club Limited of \$1,098,442 and a surplus of \$1,859,510 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.



## 2023-24 CLUB SNAPSHOT



**170 STAFF**



**> 187,904 STAFF HOURS WORKED**



**> 8,676 TRAINING HOURS WORKED**



**> 293,990 MEALS SERVED**



**> 87,570 CUPS OF COFFEE SERVED**



**43,515 MEMBERS**

All figures as at 31 October 2024 unless otherwise stated.

## 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
		2024	\$864,455
		<b>Total</b>	<b>\$12,760,042</b>



Your Club was proud to kick-start the Drive for Skyla Campaign with a \$5,000 donation. Launched by the Rotary Club of Townsville, the campaign raised \$50,000 to purchase a custom vehicle to support local 12-year-old Skyla, who lives with cerebral palsy.



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

**ABN 51 066 187 157**