



2024 ANNUAL REPORT

**BALGOWLAH RSL
MEMORIAL CLUB**



BALGOWLAH RSL MEMORIAL CLUB
ACN 001 074 184
2024 ANNUAL REPORT

Directory

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Telephone 02 9949 5477
Website www.balgowlahrsl.com.au
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Board of Directors

President Graham Stone
Senior Vice President Des McAteer
Junior Vice President John Garland
Treasurer Stephen Hamilton
Director William David O'Brien
Director Brian Roberts
Director Maxine Quick

Management

Chief Executive Officer Lawson Job
Gaming Manager Nicki Cresswell
Food & Beverage Manager Maya Frost

Auditor of Accounts

CABEL Partners, 1 James Place, North Sydney.

Solicitors

Pigott Stinson, 10 Barrack St, Sydney

Bankers

Australia and New Zealand Banking Group Limited

Affiliation

Clubs NSW
Club Directors Institute
Clubs NSW Clubsafe
Restaurant Catering Association

PRESIDENTS REPORT 2024

On behalf of the Board of Directors, I am pleased to present the Annual Report for the year ending 31st December 2024.

I begin by acknowledging the Gadigal people of the Eora Nation, Traditional Custodians of the land where this Club is situated, and paying my respects to their Elders, both past and present.

At the close of 2024, membership reached nearly 16,000, reflecting the growing appeal and value the Club provides to the community. We continue to see steady growth across all demographics, including young professionals, families, and long-standing members who value the welcoming atmosphere and facilities. Our focus is on enhancing the member experience through upgraded amenities, diverse events, and expanded service offerings.

In February 2024, a Development Application was lodged with Northern Beaches Council for an upgrade and refurbishment of the Gold Bar area, which was approved late in 2024. Work commenced in early March and will continue until completion in late August or early September.

The refurbishment will include a complete redesign of the Gold Bar, modern interiors, improved seating, and enhanced lighting to create a warm atmosphere. Renovations will also feature an expanded outdoor area, providing a comfortable space for social gatherings. These improvements aim to enhance the overall experience at the Club, ensuring a premium environment that meets our members' evolving expectations.

Community engagement remains central to our mission. Over the past year, we have maintained sponsorship programs and charitable contributions, supporting local organizations, schools, and veterans' initiatives. Our ongoing partnership with local sporting groups has strengthened, ensuring that young athletes have the resources they need to succeed.

The Treasurer's Report provides a detailed analysis of the Club's financial position as of December 31, 2024. The Club has seen significant improvement in financial stability, thanks to prudent management and strategic planning. We are pleased to report the Club remains financially strong, enabling continued support for local charities and sporting groups while investing in future projects. We are committed to diversifying revenue streams, investing in sustainability initiatives, and enhancing our facilities to create a more vibrant environment for all members and guests.

The Wine Room has had a successful year, offering members and guests an enhanced dining experience. Through curated tastings, events, and partnerships with renowned wineries, we've solidified the Club's reputation for fine dining and hospitality. We were honored to be named Best Restaurant in a Pub or Club in Australia and win the Northern Metropolitan Region in the Clubs NSW Perfect Plate competition for a second year, thanks to our Members who voted. We look forward to continuing this success.

I extend my deepest gratitude to our loyal members for their continued support. Your dedication and participation are the driving forces behind our success, and we are truly grateful for the camaraderie you help foster within the Club.

The management team, led by CEO Lawson Job and the Board of Directors, is focused on responding to the ongoing and future needs of the Club. I thank the Board for their commitment and input throughout 2024 and acknowledge the fantastic work of our senior staff who deliver professional services.

A heartfelt thank you to our dedicated staff, whose hard work and passion make this Club a welcoming and thriving community hub. We greatly appreciate all that you do to enhance the experience for our members and guests.



Graham Stone
President

TREASURERS REPORT 2024

I present the Balgowlah RSL Memorial Club financial report summary for 2024.

Club Operations

Total income 2024 \$12,485,729 (2023 - \$12,385,294)

Profit {Loss} for the year \$284,855 (in 2023 - \$172,956)

Beverage department

Total income \$2,534,719 (2023 - \$2,442,932)

Profit for the year \$1,068,032 (2023 - \$962,903)

Catering department

Total Income \$3,096,765 (2023 – \$2,902,199)

Profit for the year \$69,334 (2023 - \$46,003)

Gross profit on catering 58.04% (2023 – 57.88%)

Gaming Department

Total Income \$6,730,945 (2023 - \$6,811,236)

Profit for the year \$3,728,267 (2023 – \$3,718,016)

The club's accounts show a similar picture to the previous year.

Each Department continued their solid performances.

Net Profit increased and EBITA remained strong enabling a stable financial situation

The club's 2024 financial performance puts it in a good position to undertake the significant development and improvement in Members facilities in 2025.



Stephen Hamilton
Treasurer

CEO REPORT 2024

Dear Members.

Thank you all for another wonderful year and your loyal support. 2024 has continued the trend from 2023 with increases in Revenue & Profit. Board & Management have continued to work hard in keeping our Club financially secure and relevant to our local community.

In 2025 we are excited to start work on our main bar area to rejuvenate and better utilise the space at our disposal. This will entail approximately 6-8months of work that will result in a modern and comfortable bar setting and have something for all our valuable members. I look forward to toasting its grand opening with you all later in the year.

Once more we have upheld our community commitments donating over \$110,000 to the local community and many key volunteer run organisations within it. Many of these relationships stem back over decades and we could not be prouder of continuing these important partnerships.

In 2024 our Membership hit another milestone with nearly 16,000 Members. It is thanks to all of you we have seen another successful year that has set us up to begin capital investment on our facilities. While that will present various challenges throughout the year, we know our friendly service to all our locals will remain in place.

I would also like to take a moment and thank our Board of Directors along with all the Balgowlah RSL Staff for their dedication and work ethic during the year. I would be remiss if I didn't mention the exceptional efforts from my Executive Team – Nicki Cresswell, Maya Frost & David Lipik whose support has been crucial to the Club's success.

The Management Team:

Gaming Manager	Nicki Cresswell	Accounts	Annika Menke
F&B Manager, Community Liaison	Maya Frost	Payroll	Jackie Frawley
Executive Chef	Chhetri 'David' Lipik	Functions Coordinator	Charlie Pope
Duty Managers	Justin Uren Daniel McCart Lara Job Annemarie Day		

On behalf of all 80 Employees here at Balgowlah RSL, we look forward to welcoming you to the Club once more for 2025.



Lawson Job

Chief Executive Officer

51ST ANNUAL GENERAL MEETING MINUTES OF MEETING 15TH APRIL 2024

The 51st Annual General Meeting was held on level 2 of the Club at 30-38 Ethel St, Seaforth, NSW 2092.

Meeting commenced at 7:00pm.

PRESENT – 44 Members were present.

BUSINESS

1. Apologies:

Christine Stewart #10822, Janell Cowell #14171, Edie Langford #1406, John Quick #8734

2. Motion to confirm and adopt the minutes of the 50th Annual General Meeting held 3rd April 2023.

MOVED ARTHUR BALL #7618; SECONDED DIANE TRAVELLER #1347. MOTION CARRIED

3. Business Arising from the minutes:

Nil.

4. To receive and consider the directors' report, financial report and auditors' report for the last financial year and any other reports of the Board or of individual officers of the Club.

MOVED ROBERT ELVIN #8824; SECONDED MONICA ARDILL #2626.

5. Election of Directors

a) All positions on the Board of Directors were declared 'vacant'.

b) The CEO read the results of the ballot for positions on the Board of Directors:

The election was held from 22nd March to 4th April 2022. 233 Members voted.

President	Graham Stone	Unopposed	Elected.
Senior Vice President	Des McAteer	Unopposed	Elected.
Junior Vice President	John Garland	126 Votes	Elected.
Treasurer	Stephen Hamilton	Unopposed	Elected.
Director	Damian Basset	81 votes	
Director	William David O'Brien	107 votes	Elected.
Director	Brian Roberts	119 votes	Elected.
Director	Maxine Quick	126 votes	Elected.
Director	Marol Potts	48 votes	

a) Declared the successful candidates elected for the ensuing two years.

6. Ordinary Resolutions

That:

(a) the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:

(i) the provision to directors of appropriate clothing; and

(ii) attendance at conferences and training in relation to their roles and responsibilities as directors;

(iii) food and refreshments at the conclusion of Board meetings;

(iv) premium for directors and officers insurance cover;

(v) reasonable out of pocket expenses incurred when carrying out duties in relation to the Club, and

(b) the members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the Club.

Notes on Ordinary Resolution 1

Ordinary Resolution 1 is to have the members approve expenditure by the Club on directors in respect of those matters set out in the resolution.

MOTION MOVED BY DAVID COWELL #5899; SECONDED BY BEVERLEY BALL #7617.

MOTION CARRIED.

Ordinary Resolution 2

That the members hereby approve:

- (a) payment of the following honorariums to directors of the Club for services as a director for the twelve (12) month period between the Annual General Meeting held in 2024 and the Annual General Meeting held in 2025:
- (i) President – \$7,200 per annum in Club points; and
 - (ii) Treasurer – \$7,200 per annum in Club points;
 - (iii) Senior Vice President - \$6,000 per annum in Club points;
 - (iv) Junior Vice President and Ordinary directors - \$4,800 each in Club points.
- (b) such honorariums to be paid on a pro-rata basis if a director only holds office for part of the twelve (12) month period between the Annual General Meeting held in 2024 and the Annual General Meeting held in 2025.

7. Resolution for Life Membership

That Mr Robert John Paterson to be honoured with and elected to Life Membership of Balgowlah RSL Memorial Club Limited.

Notes on Resolution for Life membership

The Club Board has proposed that Life Membership of Balgowlah RSL Memorial Club be bestowed upon Robert John Paterson in recognition of his outstanding contribution to the Club and our community. Robert was a long term Club Director including holding both President and Treasurer positions. Robert's expertise in Human Resources and Financial Management have contributed heavily to the Club's advancement and he has always focused on the importance of why our Club exists in serving its Members and Community.

MOTION CARRIED.

8. Fifty Year Members

The Board of Directors recognize and celebrate 50 Year Members. Members who have achieved over fifty years of Club membership will be awarded the Fifty Year Commemorative Pin.

Member #592	· Giuseppe Molluso	Joined 1974
Member #1129	· Trevor Wells	Joined 1974
Member #1175	· John Doyle	Joined 1974
Member #1190	· David Armstrong	Joined 1974

GENERAL BUSINESS

Nil

OTHER BUSINESS

President Graham Stone invited any questions or comments from the floor.

Steve Springall #4756

Steve thanked Bob Paterson for his years of service and contributions to the Club.

- a) Bob appreciated this acknowledgement and thanked Steve and the Club.

Barbara Mosely #2261

Barbara gave some feedback on the Bistro menu and suggested a variety of offerings. Barbara also mentioned her great enjoyment for the Country Music concert and hoped it could gain more traction.

Barbara Mapstone #8335

Barbara spoke about the Country Music concert and had a few requests for the Club including an announcement on the day to advertise the concert. Barbara also informed the Club they have a new group they are raising money for which is Bear Cottage. Barbara made additional requests for advertising.

- a) The Club acknowledged Barbaras comments and would schedule a meeting to discuss with her.

David Cowell #5899

David congratulated the Board for their support of North Steyne SLSC and Ripper Nipper Program. David continued to thank the Board & management and acknowledged us as an extension of the North Steyne Family.

Sandra Walker #8890

Sandra expressed her thanks to the Club for their support of Seaforth Scouts.

David Harris #3875

David acknowledged the Clubs first Female Director in the newly elected Maxine Quick.

Shaun Parren #7774

Shaun thanks the Club for the support of the Sub Branch, especially to staff on their Monday Meetings and to Management.

Lawson Job CEO

Lawson thanked all Members for their support over the year.

CLOSE: There being no further business, the meeting closed at 7:45pm and Members were invited to the Gold Bar for Refreshments

COMMUNITY DONATIONS

The following is a list of local entities supported by Balgowlah RSL Memorial Club in 2024:

1 st Seaforth Scouts	Manly Diggers Swimming Club
Allambie Beacon Hill United FC	Manly Seaside Baseball Club
Balgowlah Boys Basketball Program	Network Heaven
Balgowlah Heights Public School	North Steyne Surf Life Saving Club
Balgowlah Rotary Club	Northern Beaches Rockin', Country, Charity Concert
Balgowlah RSL Fishing Club	Northern Beaches Women's Shelter
Balgowlah RSL Toastmasters	Northside Enterprise
Balgowlah-Seaforth-Clontarf RSL Sub Branch	Parkinsons Support Group
Balgowlah-Seaforth-Clontarf Women's Auxiliary	Queenscliff Surf Life Saving Club
Dalwood Spilstead Services	Seaforth Football Club
Easylink Community Services	Seaforth Public School
Fighting Chance Australia	South Curl Curl SLSC
Forest Kirk Uniting Church	St Vincent de Paul Society
Lions Club of Manly	Streetwork Australia
Literacy Network Manly	The Village Resource
Mackellar Girls Campus	Wounded Heroes Association
Manly Central Probus	

The Club is dedicated to supporting the community in every way it can and is committed to maintaining strong relationships with these valued organizations while also building new connections with those in need.

We are proud of the impact we have made together and remain focused on furthering our efforts to create a positive change.

We extend our sincere gratitude to our Members, the organizations, our CEO, and the Board of Directors. Their ongoing support enables the Club to continue its community efforts.



Maya Frost
Community Liaison

**BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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DIRECTORS' REPORT

The Directors of Balgowlah RSL Memorial Club submit herewith the Financial Report of the company for the year ended 31 December 2024 and report as follows:

1. Board of Directors

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

Name	Qualifications	Years as a Director of this Club	Special Responsibilities
G Stone	Teacher TAFE NSW and retired Health Manager NSW Health	8	President
S Hamilton	Retired Chartered Accountant	3	Treasurer
J T D McAteer	Manager	21	Senior Vice President
J W Garland	Company Director	8	Junior Vice President
M Quick ¹	Retired OHS & Compliance Officer	1	Director
W D O'Brien	Retired Company Director	10	Director
B Roberts	Company Director	3	Director
B Renshaw ²	Retired Customs Officer	15	Director

¹ Appointed as director on 15 April 2024

² Ceased as director on 15 April 2024

2. Board Meetings

The number of Board meetings and number of meetings attended by each of the Directors of the company during the 2024 financial year are:

Director	No. of Board Meetings Held*	No. of Board Meetings Attended
G Stone	12	11
S Hamilton	12	11
J T D McAteer	12	12
J W Garland	12	12
M Quick	9	9
W D O'Brien	12	11
B Roberts	12	12
B Renshaw	3	3

* Reflects the number of Board meetings held during the time the Director held office.

3. Activities

The principal activity of the company during the year ended 31 December 2024 was trading as a Registered Club. There was no change in the principal activity during the year.

4. Results

The profit for the year after providing for income tax for the year ended 31 December 2024 was \$284,855.

5. Dividends

The company has no provision in its Constitution for the payment of dividends.

6. Review of Operations

The company made a profit after taxation of \$284,855 compared with a profit of \$172,956 in 2023. Please note:

- There was an increase in revenue of \$100,435 from 2023. Revenue for 2024 was \$12,485,729 (2023: \$12,385,294); and
- There was a decrease in expenses of \$8,582. Expenditure for 2024 was \$12,200,874 (2023: \$12,209,456).

7. Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the company during the year.

8. Matters subsequent to the end of the Financial Year

At the date of this report and in financial years subsequent to 31 December 2024, there are no other matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- (i) the operations of the company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the company.

9. Future Developments

The company will continue to pursue its principal activities. It is not expected that the results in future years will be adversely affected by the continuation of these operations.

10. Indemnification of Directors and Officers

The company has provided for and paid premiums during the year for Directors and Officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the company.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of Director's and Officers' liability and legal expenses contract as such disclosure is prohibited under the terms of the contract.

11. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings.

12. Auditor's Independence Declaration

CABEL Partners continues in office in accordance with Section 327 of the Corporations Law. A copy of the Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included in the financial report.

13. Environmental Regulations

The company's operations are subject to various regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches of legislation during this financial year.

14. Club Membership

	2024	2023
Life Members	4	3
Class 1	59	46
Club Members	15,757	13,862
Employee Members	71	45
Total Membership	15,981	13,957

15. Compulsory Director Training

Part 6 of the Registered Clubs Regulation 2015 requires the Club to inform members that all our directors and the CEO have completed an extensive director training course run by Clubs NSW.

The company is a company limited by guarantee under the Corporations Act. If the company is wound up, the Constitution states that each member, or within one year thereafter, is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

At 31 December 2024, the collective amount members are liable to contribute if the company is wound up was approximately \$32,000 (2023: \$28,000 approximately).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS and in accordance with its resolution:



G Stone
President



S Hamilton
Treasurer

Dated at Balgowlah this 13th of March 2025



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of **BALGOWLAH RSL MEMORIAL CLUB**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there has been:

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

**CABEL Partners
Chartered Accountants**

A handwritten signature in black ink, appearing to read "Ray Khalil", with a long horizontal stroke extending to the left.

**Ray Khalil
Partner**

**North Sydney
Dated this 13th of March 2025**

BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	12,485,729	12,385,294
Consumables used		(2,232,133)	(2,168,001)
Employee benefits expense	3	(4,441,322)	(4,381,552)
Depreciation and amortisation expenses	3	(980,578)	(1,213,175)
Finance costs		-	(2,264)
Other expenses		(4,546,841)	(4,444,464)
Profit/(Loss) before income tax		284,855	175,838
Tax (expense)/benefit	4	-	(2,882)
Profit/(Loss) for the year after income tax expense		284,855	172,956
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) attributable to members of the Company		284,855	172,956

The accompanying notes form part of these financial statements

BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,424,522	2,530,726
Trade and other receivables	8	195,837	122,387
Inventories	9	198,314	184,497
Current tax assets	10	-	-
Other assets	11	138,281	65,686
TOTAL CURRENT ASSETS		2,956,954	2,903,296
NON-CURRENT ASSETS			
Property, plant and equipment	12	18,247,893	18,199,709
Right-of-use asset	12	-	-
Intangible assets	13	160,000	160,000
Deferred tax assets	10	111,580	111,580
TOTAL NON-CURRENT ASSETS		18,519,473	18,471,289
TOTAL ASSETS		21,476,427	21,374,585
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,304,293	1,456,216
Borrowings & lease liabilities	15	174,891	187,576
Provisions	16	249,648	221,953
Current tax liability	10	-	-
TOTAL CURRENT LIABILITIES		1,728,832	1,865,745
NON-CURRENT LIABILITIES			
Borrowings & lease liabilities	15	55,145	126,825
Provisions	16	185,967	160,387
TOTAL NON-CURRENT LIABILITIES		241,112	287,212
TOTAL LIABILITIES		1,969,944	2,152,957
NET ASSETS		19,506,483	19,221,628
EQUITY			
Reserves	17	4,576,243	4,576,243
Retained earnings		14,930,240	14,645,385
TOTAL EQUITY		19,506,483	19,221,628

The accompanying notes form part of these financial statements

BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 January 2023	14,472,429	4,576,243	19,048,672
Comprehensive income			
Profit for the year	172,956	-	172,956
Total comprehensive income for the year attributable to members of the company	<u>172,956</u>	<u>-</u>	<u>172,956</u>
Balance at 31 December 2023	<u>14,645,385</u>	<u>4,576,243</u>	<u>19,221,628</u>
Balance at 1 January 2024	14,645,385	4,576,243	19,221,628
Comprehensive income			
Profit for the year	284,855	-	284,855
Total comprehensive income for the year attributable to members of the company	<u>284,855</u>	<u>-</u>	<u>284,855</u>
Balance at 31 December 2024	<u>14,930,240</u>	<u>4,576,243</u>	<u>19,506,483</u>

The accompanying notes form part of these financial statements

BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from Club Operations		13,164,084	12,619,042
Payments to Suppliers and Employees		(12,560,960)	(11,695,735)
Interest Received		92,322	68,970
Rent Received		273,856	305,850
Income Taxes Refund/(Paid)		-	3,041
Interest Paid		-	(2,264)
Net cash provided by operating activities	24	<u>969,302</u>	<u>1,298,904</u>
Cash flows from investing activities			
Payment for Property, Plant and Equipment including WIP		(1,043,163)	(799,626)
Proceeds from Disposal of Property, Plant and Equipment		52,023	101,874
Net cash (used in) provided by investing activities		<u>(991,140)</u>	<u>(697,752)</u>
Cash flows from financing activities			
Net (Repayment of)/Proceeds from Borrowings		(84,366)	(99,093)
Net cash (used in) Provided by financing activities		<u>(84,366)</u>	<u>(99,093)</u>
Net increase / (decrease) in cash and cash equivalents held		(106,204)	502,059
Cash and cash equivalents at beginning of financial year		<u>2,530,726</u>	<u>2,028,667</u>
Cash and cash equivalents at end of financial year	7	<u><u>2,424,522</u></u>	<u><u>2,530,726</u></u>

The accompanying notes form part of these financial statements

**BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements cover Balgowlah RSL Memorial Club as an individual entity. Balgowlah RSL Memorial Club is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements have been authorised for issue by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****(a) Going Concern**

As at 31 December 2024, current assets exceeded current liabilities by \$1,228,122. The directors have a capital expenditure plan which uses where possible cash generated from operating activities to fund that expenditure. The effect on working capital is that funds are drawn for capital expenditure. The Directors have prepared these financial statements on a going concern basis as there was a positive cash flow surplus from operating activities of \$969,302 (2023: \$1,298,904) and the budget for 2025 indicates a budgeted trading profit and cash flow surplus which the directors expect to be achieved.

(b) Income Tax

The company's liability for income tax arises for a substituted accounting financial year ending 31 December and relies on the continuing acceptance by the Australian Taxation Office of the mutuality principle. It is calculated on the net income from non-members plus income from rentals and interest, less deductions claimable under the Income Tax Assessment Act.

The income tax expense for the year ended 31 December 2024 is \$0 (2023 income tax expense of \$2,882). Tax is paid by instalments. As at 31 December 2024 there is no tax liability or refund expected (2023: \$0).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there may be future taxable income available to recover the asset.

BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(c) Inventories

Inventories are measured at the lower of cost and net realisable value using the average costing basis.

(d) Property, Plant and Equipment

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

Property

Freehold land is carried at fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less accumulated depreciation for buildings.

Club Buildings and Renovations are stated at historical costs less depreciation. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Increases in the carrying amount arising on revaluation of land are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Plant and Equipment

Plant and Equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset:	Depreciation Rate
Buildings	2.5%
Plant and Equipment (at cost)	2.5%-33%
Poker Machines (at cost)	10%-25%
Computer Software (at cost)	4%-25%

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FOR THE YEAR ENDED 31 DECEMBER 2024

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset classes' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in statement of profit and loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Payments made under short term operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(f) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(g) Intangibles arising from Gaming Machine Entitlements

Gaming Machine Entitlements acquired are initially recorded at the purchase price at the date of acquisition. Gaming Machine Entitlements are tested annually for impairment and carried at cost less accumulated impairment losses. Gains or losses and impairment on the disposal of Gaming Machine Entitlements will be charged to the Statement of Profit or Loss and Other Comprehensive Income.

(h) Employee Benefits

(i) Wages and salaries, annual leave and personal leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee entitlements as a non current liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

(iii) Superannuation

The company contributes to accumulation superannuation plans in accordance with legal obligations.

(i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(k) Revenue and Other Income

Revenue from subscriptions from members and associates are recognised in the year to which it relates while revenue from sale of goods is recognised upon the delivery of goods to customers. Member bonuses are treated as an expense, when redeemed, not when granted.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

Other Income

Income from other sources is recognised when the fee in respect of other products or services provided is receivable.

(l) Subscriptions in Advance

All subscriptions in advance are treated as current liabilities in accordance with company policy.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Critical Accounting Estimates and Judgements

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

Key Estimates

(i) Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid at year end. These amounts are unsecured and are usually paid within 30 days of recognition.

**BALGOWLAH RSL MEMORIAL CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss and other comprehensive income over the period of the borrowings using the effective interest method.

(r) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectibility of trade receivables is reviewed on an ongoing basis and if there are any debts known to be uncollectible, they are written off.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
2. REVENUE AND OTHER INCOME		
Sales Revenue:		
Sale of Goods	5,547,453	5,319,432
Other Revenue:		
Interest Revenue	2(a) 92,322	68,970
Rental Revenue	273,856	305,850
Subscription and Entrance Fee	62,495	45,000
Gaming Revenue	6,730,945	6,811,236
Other Revenue	2(b) 74,596	134,619
Poker Machine GST Expense	(611,905)	(613,862)
Commission and Sundry Income	315,967	314,049
	12,485,729	12,385,294
(a) Interest received from:		
Other corporations	92,322	68,970
(b) Profit/(Loss) on disposal of property, plant and equipment	37,620	97,017
3. PROFIT/(LOSS) FOR THE YEAR		
Profit/(Loss) before income tax includes the following specific expenses:		
Expenses:		
Wages and Salaries	3,454,487	3,440,587
Other associated personnel expenses	284,057	262,769
Contributions to superannuation funds	405,230	389,314
Employee leave benefits paid	244,274	289,192
(Decrease)/Increase in liability for employee benefits	53,274	(310)
	4,441,322	4,381,552
Employee benefits expense		
Depreciation and amortisation expenses	980,578	1,213,175

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. TAX EXPENSE	2024 \$	2023 \$
(a) The components of tax expense comprise:		
Tax expense/(benefit)	-	2,882
(b) The prima facie tax payable on profit/(loss) before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit/(loss) before income tax At 25% (2023: 25%)	71,214	43,960
Add tax effect of:		
Deferred tax assets on utilised tax losses	-	2,870
Tax effect of non-deductible and non-assessable items (including portion attributable to members)	-	-
Deferred tax assets recognised in the financial statements	-	12
	-	46,842
Less tax effect of:		
Tax effect of non-deductible and non-assessable items (including portion attributable to members)	(71,214)	(43,960)
Deferred tax assets recognised in the financial statements	-	-
Under / (over provision) in tax expense in prior year	-	-
Income tax expense/(benefit) attributable to company	-	2,882
5. KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation of Key Management Personnel	570,089	503,722
6. AUDITOR'S REMUNERATION		
Remuneration of the auditor:		
Auditing and compilation of the financial report	30,450	29,750
	30,450	29,750
7. CASH AND CASH EQUIVALENTS		
Cash on Hand	274,875	250,000
Cash at Bank	2,149,647	2,280,726
	2,424,522	2,530,726
8. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors and Accrued Income	195,837	122,387

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
9. INVENTORIES		
CURRENT		
At cost:		
Stock on hand	198,314	184,497
	<hr/>	<hr/>
10. TAX		
Assets		
CURRENT		
Income Tax Asset / (Liability)	-	-
	<hr/>	<hr/>
Deferred Tax Asset		
Provisions		
Opening balance	111,580	114,462
Charged to income	-	(2,882)
	<hr/>	<hr/>
Closing balance	111,580	111,580
	<hr/>	<hr/>
Balance at year end	111,580	111,580
	<hr/> <hr/>	<hr/> <hr/>
11. OTHER ASSETS		
CURRENT		
Prepayments	138,281	65,686
	<hr/>	<hr/>
12. PROPERTY, PLANT AND EQUIPMENT		
Freehold land (at valuation)	6,050,000	6,050,000
	<hr/>	<hr/>
Club Buildings (at cost)	20,272,014	20,279,774
Less accumulated depreciation	(11,398,543)	(11,009,508)
	<hr/>	<hr/>
	8,873,471	9,270,266
Total land and buildings	14,923,471	15,320,266
	<hr/>	<hr/>
Plant and Equipment (at cost)	3,648,777	3,593,387
Less accumulated depreciation	(2,533,155)	(2,382,619)
	<hr/>	<hr/>
	1,115,622	1,210,768
	<hr/>	<hr/>
Poker Machines (at cost)	4,590,533	4,567,318
Less accumulated depreciation	(3,161,242)	(3,086,764)
	<hr/>	<hr/>
	1,429,291	1,480,554
	<hr/>	<hr/>

BALGOWLAH RSL MEMORIAL CLUB

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Computer software (at cost)	381,831	381,831
Less accumulated depreciation	(378,250)	(376,830)
	<u>3,581</u>	<u>5,001</u>
Total plant and equipment	<u>2,696,323</u>	<u>2,696,323</u>
Work-in-progress building (at cost)	775,928	183,120
Less accumulated amortisation	-	-
	<u>775,928</u>	<u>183,120</u>
Total work-in-progress	<u>775,928</u>	<u>183,120</u>
Total property, plant and equipment	<u>18,247,893</u>	<u>18,199,709</u>
Right-of-use asset (at cost)	40,395	40,395
Less accumulated depreciation	(40,395)	(40,395)
Total right-of-use asset	<u>-</u>	<u>-</u>

(a) Core Property

The Company's core property is at 30-38 Ethel Street, Seaforth NSW 2092.

(b) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 25(a) at the end of this financial report.

(c) Asset revaluations

Valuation of Land

The company's land was revalued on 9th February 2015 by independent valuers, Dobrow Valuations Pty Limited. Valuations were made on the basis of open market value. The revaluation surplus was credited to the revaluation reserve.

	2024	2023
	\$	\$
13. INTANGIBLE ASSETS		
Poker Machine Entitlements – at cost	160,000	160,000
Less accumulated amortisation and impairment	-	-
	<u>160,000</u>	<u>160,000</u>

BALGOWLAH RSL MEMORIAL CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Reconciliation of poker machine entitlements – at cost		
Balance at beginning of year	160,000	160,000
Additions – at cost	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	-	-
	160,000	160,000
Closing carrying value at 31 December 2024	160,000	160,000
14. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and Services Tax (Net)	201,736	205,145
Other Creditors and Accruals	650,457	547,467
Trade Creditors	383,365	511,593
Subscriptions in Advance	102,543	127,194
Rent Income in Advance	68,632	64,817
	1,304,293	1,456,216
15. BORROWINGS & LEASE LIABILITIES		
CURRENT		
Lease Liabilities	-	-
Other Loans (Term Creditors – Interest Free)	174,891	187,576
	174,891	187,576
Total Current Borrowings	174,891	187,576
NON-CURRENT		
Lease Liabilities	-	-
Other Loans (Term Creditors – Interest Free)	55,145	126,825
	55,145	126,825
Total Non-Current Borrowings	55,145	126,825
Total Borrowings	230,036	314,401

(a) The term creditors are effectively secured as the rights to the assets recognised in the financial statements revert to the supplier/lender in the event of default.

BALGOWLAH RSL MEMORIAL CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
16. PROVISIONS		
CURRENT		
Employee Entitlements	249,648	221,953
NON-CURRENT		
Employee Entitlements	185,967	160,387
Employee Entitlements		
Opening balance at 1 January 2024	382,340	382,650
Net movement	53,275	(310)
Balance at 31 December 2024	435,615	382,340
17. RESERVES		
Analysis of Each Class of Reserves		
Asset Revaluation Reserve	4,576,243	4,576,243
<p>The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 12(c). The balance standing to the credit of the reserve is not distributable.</p>		
18. CONTINGENT LIABILITIES		
Estimates of the potential financial effect of contingent liabilities that may become payable:		
<u>Bank Guarantees</u>		
The company has given a bank guarantee to TAB Limited	5,000	5,000
<u>Member's rewards point</u>		
Value of points yet to be redeemed by members	45,867	48,743

BALGOWLAH RSL MEMORIAL CLUB
ABN 92 001 074 184**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024**19. EVENTS AFTER THE REPORTING PERIOD**

The planned renovations that were communicated to Members in 2024, are due to go ahead in 2025. Apart from these planned upgrades, at the date of this report and in financial years subsequent to 31 December 2024, there are no other matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- (i) the operations of the company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the company.

20. OPERATING SEGMENTS

The company operates as a licensed club and operates in one geographical area, being Seaforth, New South Wales, Australia.

21. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist of non-derivative instruments, namely deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

Financial Risk Management Policies**Specific Financial Risk Exposures and Management****(a) Credit risk**

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

(b) Liquidity Risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

BALGOWLAH RSL MEMORIAL CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2024 **2023**
\$ **\$**

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to this financial report are as follows:

	Note		
Financial assets			
<i>At amortised cost</i>			
Cash and cash equivalents	7	2,424,522	2,530,726
Trade and other receivables	8	195,837	122,387
		2,620,359	2,653,113
 Financial liabilities			
<i>At amortised cost</i>			
Trade payables	14	1,304,293	1,456,216
Borrowings & Lease liabilities	15	230,036	314,401
		1,534,329	1,770,617

22. COMPANY DETAILS

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

Balgowlah RSL Memorial Club
30-38 Ethel Street
SEAFORTH NSW 2092

**BALGOWLAH RSL MEMORIAL CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23. RELATED PARTY DISCLOSURES

A Directors

The names of each person holding the position of Director of Balgowlah RSL Memorial Club during the financial year are:

G Stone, J T D McAteer, J Garland, B Renshaw, W O'Brien, S Hamilton, B Roberts and M Quick.

B Remuneration of Directors

Benefits were received by Directors from transactions including meals and refreshments following Directors' and Committee meetings and company functions attended by Directors on behalf of the company. Directors are paid a nominal honorarium of \$400 per month, the Senior Vice President is paid an honorarium of \$500 per month, while the Club President and the Treasurer receive \$600 per month.

The aggregate amount brought to account was \$39,600.

No other transactions occurred with Directors or director related parties during the year.

C Related Party Transactions

The company has a related party relationship with Balgowlah Seaforth Clontarf RSL Sub Branch (Sub Branch) as two of the Directors must be members of the Sub Branch as per the company's constitution. During the year ended 31 December 2024, donations were made to the Sub Branch of \$6,300 (2023: \$5,700). The RSL Sub Branch occupies part of the Club's premises free of charge and its members' subscription collection is effected by the company at no cost. No other transactions have occurred between the parties.

During the year no other Director of the company or related parties provided any goods or services to the company in exchange for payment.

BALGOWLAH RSL MEMORIAL CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
24. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(Loss) after income tax	284,855	172,956
Non-cash flows:		
Depreciation and Amortisation Expenses	980,578	1,213,175
Profit on disposal of Property, Plant and Equipment	(37,620)	(97,017)
Changes in assets and liabilities:		
(Increase)/Decrease in Trade Debtors and Accrued Income	(73,450)	(61,201)
(Increase)/Decrease in Stock in Hand	(13,817)	(5,408)
(Increase)/Decrease in Prepayments	(72,595)	(3,980)
Increase/(Decrease) in Trade and Other Payables	(151,923)	74,766
Increase/(Decrease) in Income Tax/Deferred Taxes	-	5,923
(Decrease)/Increase in Other Provisions	53,274	(310)
Net cash provided by operating activities	969,302	1,298,904

25. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment:

	Freehold Land (at valuation) \$	Club Buildings (at cost) \$	Plant and Equipment (at cost) \$	Poker Machines (at cost) \$	Computer Software (at cost) \$	Work-in- progress	Total \$
Balance 1 January 2023	6,050,000	9,818,122	1,206,239	1,537,231	6,523	-	18,618,115
Additions	-	-	163,745	452,761	-	183,120	799,626
Disposals	-	-	-	(4,857)	-	-	(4,857)
Depreciation expense	-	(547,856)	(159,216)	(504,581)	(1,522)	-	(1,213,175)
Carrying amount at 31 December 2023	6,050,000	9,270,266	1,210,768	1,480,554	5,001	183,120	18,199,709
Additions	-	-	55,389	394,966	-	592,808	1,043,163
Disposals	-	(7,760)	-	(6,641)	-	-	(14,401)
Depreciation expense	-	(389,035)	(150,536)	(439,586)	(1,421)	-	(980,578)
Carrying amount at 31 December 2024	6,050,000	8,873,471	1,115,621	1,429,293	3,580	775,928	18,247,893

BALGOWLAH RSL MEMORIAL CLUB

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Balgowlah RSL Memorial Club, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the Corporations Act 2001; and
 - comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements; and
 - give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



G Stone – President

Director



S Hamilton – Treasurer

Balgowlah

Dated this 13th of March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BALGOWLAH RSL MEMORIAL CLUB**



Report on the Audit of the Financial Report

Opinion

We have audited the financial report of **Balgowlah RSL Memorial Club** (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of **Balgowlah RSL Memorial Club** has been prepared in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, has been given to the directors of **Balgowlah RSL Memorial Club**, would be in the same terms if given to the directors as at the time of this auditor's report.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal

control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As a part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within in the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. There were no significant findings or deficiencies to report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

CABEL Partners Chartered Accountants



Ray Khalil
Partner
North Sydney
Dated this 13th of March 2025

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