



**ALBION PARK RSL MEMORIAL
CLUB LTD**

2025

ANNUAL

REPORT

And NOTICE OF ANNUAL

GENERAL MEETING

SUNDAY 23RD MARCH, 2025

@ 10.15am

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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NOTICE OF ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD IN THE CLUBHOUSE ON SUNDAY 23rd MARCH 2025 AT 10.15am.

Financial Members only to attend and a CURRENT membership card will be required to be produced to gain entry

Agenda

1. To confirm the minutes of the previous Annual General Meeting.
2. Apologies.
3. To receive and consider the reports of the Board of Directors.
4. To receive and consider the balance sheet and report of the Auditor.
5. To elect Patrons for 2025.
6. To deal with any business of which due notice has been given.

Members are requested to provide notice of any questions such as those relating to specific legislation or financial matters to the Club's Chief Executive Officer at least seven (7) days prior to the Annual General Meeting, in order that the answers may be researched, if required, and a complete answer given.

Dated at Albion Park RSL Memorial Club Ltd this 10th day of February 2025.

By direction of the Board of Directors

Shaun Tobin
C E O

Proposed Notices of Motion

1st Notice of Motion

Honoraria

Moved: Christine Duncan Seconded: Graeme Morrison

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period preceding the 2025 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members who are elected Directors of the Club.

- (a) That the members hereby approve expenditure by the club not exceeding \$35,000 until the Annual General Meeting in 2026 for the following:
- (i) A reasonable refreshment to be associated with each Board meeting of the Club.
 - (ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.
 - (iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.
 - (iv) The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.
 - (v) The cost of any uniforms provided to Directors.

NOTICES OF MOTION Cont

2nd Notice of Motion

Moved: Graeme Morrison Seconded: Christine Duncan

The Honorarium for the President of the Albion Park RSL Memorial Club will be \$3,000.00 (three thousand dollars)

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Important Notice

Albion Park RSL Memorial Club strives to do our best for the environment and as such we will be only sending our Annual Report to those members who elect to receive a hard copy in the mail. For those who do not wish to receive a hard copy, the Annual Report will be available on the clubs website: www.albionparkrsl.com.au.

If you wish to receive a hard copy of the Annual Report, please complete the following:

I elect to receive a hard copy of the Annual Report in the post.

Name:

Address:

.....

Presidents Report 2024

I have great pleasure in presenting the Presidents report for the Club's 2024 financial year.

The Club managed to achieve an operating profit of \$281,515 an increase of \$126,806 on the prior year. Pleasingly all areas of trade within the Club have shown an increase and expenses have been contained where possible despite rising costs over which the Club has no control.

I would like to thank Club management and all staff for their hard work, dedication and commitment during the past year. They are the ones who provide you with your requests so please be patient and courteous to staff as they are doing their best to serve you.

On a sad note, this year we lost a number of Club members. We extend our deepest sympathy to the families and friends of those effected of these members who have passed, and to those that are unwell we wish you a speedy recovery.

Andrew Hillis

President

Manager 's Report

I am pleased to report to you, the loyal Members, that the club has shown an operating profit of \$281,515 for the year end 31st December 2024, a strong result in the current economic climate.

This operating profit was achieved whilst also paying down debt and completing improvements within our operating space whilst also leaving the club in a strong cash position

The club continues to be an important hub in the local community, assisting many charity and sporting organisations during 2024 and we all should take pride in the support we are able to provide to the local community..

To those who have lost loved ones throughout the year my sincere condolences.

In closing I would like to thank the Board of Directors, Office Manager Peta Lee, Jeromy, and his catering staff and last but not least our loyal staff for their contribution to 2024.

Shaun Tobin

CEO

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2024.

Principal Activities

The principal activities of the company during the financial year were:

To provide recreational and other leisure activities normally associated with the services of a licensed RSL club.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 December 2024 were as follows:

Ordinary RSL Members	5,983
Total Members	<u>5,983</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2024 the collective liability of members was \$11,966 (31 December 2023: \$10,180).

Directors

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

Andrew Hillis

President

Qualifications, experience, and special duties:

Retired

Board member 11 years

Graeme Morrison

Vice President

Qualifications, experience, and special duties:

Solicitor

Board member 10 years

Christine Duncan

Vice President

Qualifications, experience, and special duties:

Dental Assistant

Board Member 4 years

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DIRECTORS' REPORT

James Ford

Director

Qualifications, experience, and special duties:

Semi Retired Bus Driver

Board Member 8 years

Sherree McGovern

Director

Qualifications, experience, and special duties:

Shop Assistant

Board Member 4 years

Neil Keevers

Director

Qualifications, experience, and special duties:

Retired

Board Member 2 years

Geoff Dale

Director

Qualifications, experience, and special duties:

Metallurgist Production Engineer

Board Member 2 years

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

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DIRECTORS' REPORT

Summary of Meeting Attendances:

11 ordinary meetings and 1 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Andrew Hillis	12	11
Graeme Morrison	12	7
Christine Duncan	12	12
James Ford	12	11
Sherree McGovern	12	12
Neil Keevers	12	12
Geoff Dale	12	9

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 6 of the financial report.

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

Director:



Mr Andrew Hillis

Dated 19 February 2025

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344**

Audit Opinion

We have audited the financial report of Albion Park RSL Memorial Club Ltd (the company), which comprises the statement of financial position as at year ended 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Albion Park RSL Memorial Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 December 2024 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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, which has been given to the directors of the company, 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.

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's report and Manager's report, which are expected to be made available to us after the date of this auditor's report.

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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344**

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 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.

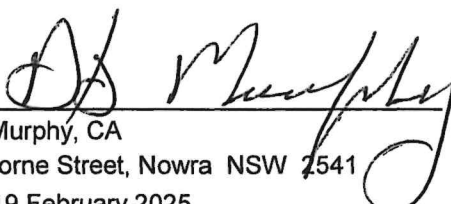
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Booth Partners

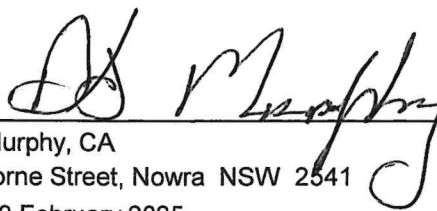

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 19 February 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been no contraventions of:

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

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 19 February 2025

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	4,250,014	3,885,520
Cost of sales		(626,372)	(595,728)
Depreciation		(634,353)	(640,250)
Employee expenses		(980,907)	(916,542)
Occupancy costs		(349,193)	(302,775)
Promotions & Entertainment		(415,578)	(387,245)
Repairs & Maintenance		(138,354)	(141,511)
Other expenses		(823,742)	(746,760)
Profit before income tax	3	281,515	154,709
Income tax expense	4	-	-
Profit (loss) attributable to members of the company		281,515	154,709
Total comprehensive income (loss) attributable to members of the company		281,515	154,709

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	979,531	893,545
Trade and other receivables	6	59,979	5,250
Inventories	7	43,012	30,425
Other current assets	8	29,528	24,475
TOTAL CURRENT ASSETS		<u>1,112,050</u>	<u>953,695</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,422,849	8,524,860
Intangible assets	10	170,967	170,967
TOTAL NON-CURRENT ASSETS		<u>8,593,816</u>	<u>8,695,827</u>
TOTAL ASSETS		<u>9,705,866</u>	<u>9,649,522</u>
CURRENT LIABILITIES			
Trade and other payables	11	103,607	134,166
Borrowings	12	340,724	415,980
Short term provisions	13	208,818	210,891
Other current liabilities	14	60,290	60,948
TOTAL CURRENT LIABILITIES		<u>713,439</u>	<u>821,985</u>
NON-CURRENT LIABILITIES			
Borrowings	12	64,255	181,625
Long term provisions	13	3,297	2,552
TOTAL NON-CURRENT LIABILITIES		<u>67,552</u>	<u>184,177</u>
TOTAL LIABILITIES		<u>780,991</u>	<u>1,006,162</u>
NET ASSETS		<u>8,924,875</u>	<u>8,643,360</u>
EQUITY			
Retained earnings		8,924,875	8,643,360
TOTAL EQUITY		<u>8,924,875</u>	<u>8,643,360</u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Profits
Balance at 1 January 2023	8,488,651
Profit (loss) for the year	154,709
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>154,709</u>
Income tax expense	-
Balance at 31 December 2023	<u><u>8,643,360</u></u>
Balance at 1 January 2024	8,643,360
Profit (loss) for the year	281,515
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>281,515</u>
Balance at 31 December 2024	<u><u>8,924,875</u></u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,615,520	4,287,146
Payments to suppliers and employees		(3,819,751)	(3,500,056)
Interest received		234	3,940
Borrowing costs paid		(32,179)	(62,182)
Rent		62,416	49,287
Net cash provided by (used in) operating activities		<u>826,240</u>	<u>778,135</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(547,629)	(398,168)
Net cash provided by (used in) investing activities		<u>(547,629)</u>	<u>(398,168)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(192,625)	(1,110,537)
Net cash provided by (used in) financing activities		<u>(192,625)</u>	<u>(1,110,537)</u>
Net increase (decrease) in cash held		85,986	(730,570)
Cash at beginning of financial year		893,545	1,624,115
Cash at end of year	5	<u>979,531</u>	<u>893,545</u>

The accompanying notes form part of these financial statements.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the 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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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.

The financial statements of Albion Park RSL Memorial Club Ltd for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 19 February 2025.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. A portion of takings relating to loyalty points are deferred to liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event. Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received. Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

ALBION PARK RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Grants

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

The Club receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Rent

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

Investment Property

Investment property is measured at cost in accordance with the principles detailed below for property, plant and equipment.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

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 recognised as expenses in profit or loss during the financial period in which they are incurred.

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

Class of Fixed Asset	Depreciation Rate
Land & Buildings	0 - 5% Straight Line
Plant and Equipment	10-100% Straight Line

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

An asset's 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 the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

Intangibles

Poker machine licences

Purchased poker machine licences have an infinite life in accordance with the licence terms, and are carried at cost.

Impairment of Assets

At each reporting date, carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Income Tax

Under the concept of mutuality, the company is only assessed for income tax on that proportion of income derived from non-members and other external sources.

Provisions

Provisions are recognised when a legal or constructive obligation arises 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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

Material Judgement: Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Short term employee benefits

Provision is made for the obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

Employee's long service leave and annual leave entitlements are classified as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense. Obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the ENTITY, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the ENTITY in exchange for services rendered.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

	2024 \$	2023 \$
2 Revenue		
Revenue		
Commissions	178,138	156,286
Interest received	234	3,940
Members subscriptions	26,670	39,894
Net Clearances	2,388,439	2,169,052
Poker Machine GST Rebate	17,180	17,180
Profit on Sale of Non-current Assets	18,285	-
Rental income	62,416	49,287
Sales	1,558,295	1,377,881
Sundry income	357	72,000
	<u>4,250,014</u>	<u>3,885,520</u>
Total revenue and other income	<u>4,250,014</u>	<u>3,885,520</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Auditors remuneration:		
Audit Fees	24,000	24,000
Accountancy Fees	6,000	6,000
Total auditor's remuneration	<u>30,000</u>	<u>30,000</u>
4 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 25% (2023: 25%):	70,379	38,677
Tax effect of:		
Mutual income	(70,379)	(38,677)
Income tax expense attributable to company	<u>-</u>	<u>-</u>

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

	2024 \$	2023 \$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	213,000	210,000
CBA Main	540,273	325,920
CBA Keno	87,810	115,234
CBA TAB	52,061	48,168
Barter Card	10,572	10,814
CBA General	47,430	69,119
Greater Building Society Account	28,211	94,125
CBA Online saver	174	20,165
	<u>979,531</u>	<u>893,545</u>
6 Trade and Other Receivables		
Current		
Other Debtors	59,979	5,250
	<u>59,979</u>	<u>5,250</u>
7 Inventories		
Current		
Stock on Hand	43,012	30,425
	<u>43,012</u>	<u>30,425</u>
8 Other Current Assets		
Current		
Prepayments	29,528	24,475
	<u>29,528</u>	<u>24,475</u>

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

	2024 \$	2023 \$
9 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Cost	662,869	662,869
Investment Properties at Cost	575,903	575,903
	<u>1,238,772</u>	<u>1,238,772</u>
Club Buildings at Cost	7,237,301	7,076,993
Less: Accumulated Depreciation	<u>(1,822,146)</u>	<u>(1,621,746)</u>
	<u>5,415,155</u>	<u>5,455,247</u>
Total Land and Buildings	<u>6,653,927</u>	<u>6,694,019</u>
Plant and Equipment		
Plant & Furniture at Cost	7,480,376	7,151,956
Less: Accumulated Depreciation	<u>(5,711,454)</u>	<u>(5,321,115)</u>
	<u>1,768,922</u>	<u>1,830,841</u>
Total Plant and Equipment	<u>1,768,922</u>	<u>1,830,841</u>
Total Property, Plant and Equipment	<u>8,422,849</u>	<u>8,524,860</u>

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jan 2024	Additions	Disposals	Depreciation	31 Dec 2024
Land & Buildings	6,694,019	160,308	-	(200,400)	6,653,927
Plant and Equipment	1,830,841	384,366	(12,333)	(433,952)	1,768,922
	<u>8,524,860</u>	<u>544,674</u>	<u>(12,333)</u>	<u>(634,352)</u>	<u>8,422,849</u>

Core Property

The directors have determined that the "core property" of the company consists of the car park and clubhouse situated at 160 Tongarra Road, Albion Park, NSW (as defined in the Registered Club Act 1976).

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

	2024 \$	2023 \$
10 Intangible Assets		
Poker Machine Entitlements	170,967	170,967
Total	<u>170,967</u>	<u>170,967</u>

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the financial year:

	Carrying Value 1 Jan 2024	Additions	Disposals	Amortisation	Carrying Value 31 Dec 2024
Poker Machine Entitlements	170,967	-	-	-	170,967
	<u>170,967</u>	-	-	-	<u>170,967</u>

11 Trade and Other Payables

Current

Sundry Creditors	12,177	13,880
Trade Creditors	64,080	99,058
Goods and Services Tax	27,350	21,228
	<u>103,607</u>	<u>134,166</u>

12 Borrowings

Current

Loans Secured	340,724	415,980
	<u>340,724</u>	<u>415,980</u>

Non-Current

Loans Secured	64,255	181,625
	<u>64,255</u>	<u>181,625</u>

The bank loan is secured by a registered mortgage over the freehold properties of the company and a floating charge over the chattels of the company.

The poker machine finance arrangements have terms of 1 - 3 years and are secured over the underlying assets.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

	2024	2023
	\$	\$
13 Provisions		
Current		
Provision for Annual Leave	141,680	148,754
Provision for Long Service Leave	67,138	62,137
	<u>208,818</u>	<u>210,891</u>
Non-Current		
Provision for Long Service Leave	3,297	2,552
	<u>3,297</u>	<u>2,552</u>
14 Other Liabilities		
Current		
Accrued Expenses	48,040	49,924
Bonus Points Liability	12,250	11,024
	<u>60,290</u>	<u>60,948</u>
15 Key Management Personnel Compensation		
Total Compensation	125,624	123,576

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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

	2024	2023
	\$	\$

16 Entity Details

Albion Park RSL Memorial Club Ltd is domiciled and incorporated in Australia.

Registered Office

160 Tongarra Road
Albion Park, NSW, 2527

Principal Place of Business

160 Tongarra Road
Albion Park, NSW, 2527

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 December 2024 and of its performance for the year ended on that date.
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.

This declaration is made in accordance with a resolution of the board of directors.

Director:



Mr Andrew Hillis

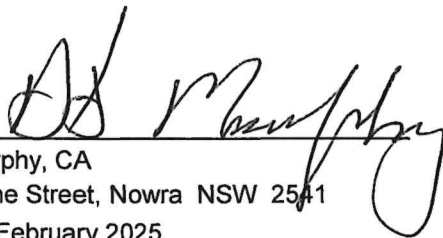
Dated 19 February 2025

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Albion Park RSL Memorial Club Ltd which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 December 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

A handwritten signature in black ink, appearing to read 'David Murphy', is written over a horizontal line.

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 19 February 2025

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Bar Trading			
Sales		1,558,295	1,377,881
		<u>1,558,295</u>	<u>1,377,881</u>
LESS: COST OF GOODS SOLD			
Opening Stock		29,774	34,916
Purchases		638,966	590,586
Closing Stock		<u>(42,368)</u>	<u>(29,774)</u>
		<u>626,372</u>	<u>595,728</u>
GROSS PROFIT FROM TRADING		<u>931,923</u>	<u>782,153</u>
EXPENDITURE			
Freight & Cartage		13,164	12,349
Gas		2,682	1,996
Glasses, Coasters and other Requisites		6,456	4,724
Promotions		-	356
Repairs and Maintenance		6,252	5,058
Till System		6,072	4,405
Wages		<u>419,876</u>	<u>369,012</u>
		<u>454,502</u>	<u>397,900</u>
NET PROFIT		<u><u>477,421</u></u>	<u><u>384,253</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.
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ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Poker Machine Trading			
Net Clearances		2,388,439	2,169,052
Poker Machine GST Rebate		17,180	17,180
		2,405,619	2,186,232
EXPENDITURE			
Poker Machine Monitoring Service		36,021	34,061
Poker Machine Servicing		50,747	49,071
Promotions		78,292	79,635
Repairs and Maintenance		2,744	1,220
Supplementary Tax		403,101	331,957
Wages		41,479	38,797
		612,384	534,741
NET PROFIT		1,793,235	1,651,491

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Keno Trading			
Commissions		125,890	116,054
		<u>125,890</u>	<u>116,054</u>
EXPENDITURE			
Club Keno Expenses		5,221	7,320
Wages		<u>43,082</u>	<u>35,679</u>
		48,303	42,999
NET PROFIT		<u><u>77,587</u></u>	<u><u>73,055</u></u>

ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
TAB Trading			
Commissions		11,924	4,550
		<u>11,924</u>	<u>4,550</u>
EXPENDITURE			
Entertainment		4,816	3,510
Repairs and Maintenance		6	780
		<u>4,822</u>	<u>4,290</u>
NET PROFIT		<u><u>7,102</u></u>	<u><u>260</u></u>

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ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
INCOME		
Bar Trading	477,421	384,253
Poker Machine Trading	1,793,235	1,651,491
Keno Trading	77,587	73,055
TAB Trading	7,102	260
Commissions	40,324	35,682
Interest received	234	3,940
Members subscriptions	26,670	39,894
Profit on Sale of Non-current Assets	18,285	-
Rental income	62,416	49,287
Sundry income	357	72,000
	2,503,631	2,309,862
LESS : EXPENDITURE		
Accountancy fees	6,000	6,000
Advertising & sponsorships	95,849	68,495
AGM expenses	6,979	6,716
Audit fees	24,000	24,000
Bank charges	9,237	8,180
Barter card	818	698
Board expenses	11,964	8,706
Cleaning materials & garbage removal	18,216	15,477
Computer software	19,710	21,535
Consultancy and Legal Fees	4,029	6,339
Contract cleaners	81,950	76,066
Courtesy bus	68,311	66,285
Depreciation	634,353	640,250
Donations paid	20,788	17,485
Electricity	91,405	58,702
Entertainment	209,893	180,525
Housie - Net	4,986	4,116
Insurance	104,495	106,764

The accompanying notes form part of these financial statements.

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ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Interest paid	32,179	62,183
Lease motor vehicle	6,715	7,832
Licenses & permits	18,000	21,097
Lucky draw	30,082	27,006
Managers meals & drinks	-	83
Meat market	65,956	71,992
Postage	1,079	1,285
President's allowance	323	149
Printing & stationery	4,049	10,294
Rates	32,120	28,736
Repairs & maintenance	78,605	85,382
Schooner club expenses	26,369	23,615
Security services	14,492	11,830
Subscriptions & affiliations	16,089	8,851
Superannuation contributions	98,300	92,052
Telephone	6,515	5,200
Travelling expenses	90	308
Uniforms	5,484	9,927
Wages	372,686	370,992
	<u>2,222,116</u>	<u>2,155,153</u>
OPERATING PROFIT	<u>281,515</u>	<u>154,709</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

MINUTES

ALBION PARK RSL MEMORIAL CLUB LTD 52nd ANNUAL MEETING 2024

Meeting opened at 10.15am.

Attendance: 25

Mr Andrew Hillis (Vice President) opened the meeting.

Mr Andrew Hillis introduced the panel: Mr David Murphy (Booth & Partners Accountants), Mr Shaun Tobin (C.E.O.)

Minutes for 2023 AGM accepted by Neil Keevers. Seconded Christine Duncan

Apologises: Geoff Dale

Mov Graeme Morrison Sec James Ford

Director's report accepted by Neil Keevers. Seconded Graeme Morrison.

Mr David Murphy addressed the room with the financial results from 2023. Mr. David Murphy asked if there where any questions from the floor? No questions were asked.

Moved the Financial reports be Accepted Sherree McGovern. Seconded James Ford.

Patrons 2024 were nominated by Christine Duncan for 2024 as Janet Elliott and Colin Potts
Nominations were accepted unanimously.

1st Notice of Motion

Honoraria

Moved: Christine Duncan Seconded: James Ford.

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period preceding the 2024 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members generally but only to those Members who are elected Directors of the Club.

(a) That the members hereby approve expenditure by the club not exceeding \$35,000.00 until the Annual General Meeting in 2024 for the following.

(i) A reasonable refreshment to be associated with each Board meeting of the Club.

(ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.

(iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.

(iv)The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.

(v)The cost of any uniforms provided to Directors.

Carried

2nd Notice of Motion

Moved: Graeme Morrison Seconded: Christine Duncan

The honorarium for the President of the Albion Park RSL Memorial Club will be \$3000.00. (Three thousand dollars)

Carried.

Mr Andrew Hillis asked the members if there where any questions from the floor? Nil

Mr Andrew Hillis thanked all of those in attendance.

Meeting closed at 10.24m



ALBION PARK RSL MEMORIAL CLUB LTD

Proud sponsors of:

Albion Park RSL Sub Branch

Albion Park Cricket Club

Albion Park White Eagles Soccer Club

Albion Park RSL Social Golf Club

Albion Park RSL Amateur Fishing Club

Albion Park Oak Flats Rugby League Football Club