

Ashfield RSL Club

2024
FINANCIAL
REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2024

FOR PRESENTATION AT THE
ANNUAL GENERAL MEETING

Held in The Waratah Room of the Club
374 Liverpool Road, Ashfield

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Members of the **ASHFIELD R.S.L. CLUB LIMITED** will be held in the Waratah Room in the Club at 374 Liverpool Road, Ashfield on Monday 26th May, 2025 at 7.00 p.m.

BUSINESS

To confirm the Minutes of the Annual General Meeting held 27.05.2024.

To receive and consider the reports of the Board for the financial year ended 31.12.24.

To receive and consider the Financial Reports and the reports of the Auditors for the financial year ended 31.12.24.

To consider and if thought fit pass the Special Resolutions contained in this notice.

To consider and if thought fit pass the Ordinary Resolutions contained in this notice.

To deal with any business of which due notice has been given.

NOTICE OF ORDINARY RESOLUTION FOR DIRECTOR'S EXPENSES, ETC

The Board of Directors recommend that the members hereby approve that each of the Directors are to be entitled to the following benefits, which are not available to all Full Members of the Club:-

- (1) one reserved car space in the Clubs carpark.
- (2) entitled to reasonable meals and refreshments when attending Board and Sub-Committee meetings plus accommodation and travel whilst attending Clubs NSW Annual General Meetings and Seminars and educational Seminars from time to time.
- (3) entitled to be reimbursed for all reasonable expenses, provided such expenses are approved by the Board, with appropriate substantiated documentation where possible.
- (4) entitled to a Club coat/blazer, tie and trousers or a skirt.

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

- (5) entitled to the following Honorariums:-
- | | | |
|-------|----------------------|----------|
| (i) | President | \$10,000 |
| (ii) | Vice President | \$5,000 |
| (iii) | Every other Director | \$3,000 |

To deal with any other business that the Meeting may approve of which due notice has not been given.

NOTES

- (1) Only financial Ordinary and Associate Members and Honorary Life Members may attend or vote or offer discussion.
- (2) To enable considered answers to be given to any question on the Annual Report, Financial Statements and Notes thereto, members are requested to submit those questions in writing to the Chief Executive Officer at least seven days before the date of the Annual General Meeting.

Dated: 16th April, 2025

By direction of the Board
John Holzhauser
General Manager

ASHFIELD RSL CLUB LIMITED PRESIDENT'S REPORT

Dear Members,

We entered 2024 with expectations of moving forward with our Strategic Plan, with its focus on Capability, Diversification, Profitability and Sustainability. It is therefore pleasing to report that Ashfield RSL Club Limited has again achieved a profit of \$325,791 for the year ended 31st December 2024, thus contributing to our Profitability. This has been achieved despite rising costs of carrying out the day- to- day activities of a business in a very challenging economic environment. The sound financial base of the Club and our consistent efforts of 2024 have contributed to this good result and will continue to our growth and durability as we move into 2025 and beyond.

Capability and sustainability have also been a focus of 2024, a new solar system providing cost savings and efficiency, the new Pulp Master converting waste into fertilizer, thus reducing landfill and our program of greening our Club grounds, noting in particular Magnolia Drive. Further to these achievements is the contribution of the Fire Audit to both safety and the environment, with its completion early in 2025.

Our focus on a broader approach continues to be successful and ably supported by all our activities, including Bingo, Poker, Mahjong, the Latin night, Melbourne Cup Day, and the groups using our venue for training programs and celebrations. This approach has again proven successful with both the existing members and the attraction of new members and has been achieved whilst complying with all the legislation and harm minimization requirements and the tight economic conditions. Added to these are our sound investment portfolio providing a basis for future growth and reinforcing **Diversification and Profitability** essential for our **Sustainability**.

The Club Grants again provided much needed funds of \$86,020.00 under Category 1 and 2 to a number of worthy groups which is always appreciated. The Board approved three Grants under Category 2, to the Ashfield RSL Fishing Club and the Ashfield Golf Club of \$3,500.00 each, St Johns Cadets \$4,800 and EM Lane Concordians Museum \$15,000.00.

Under the guidance of our restaurant Manager Yan, Buffet 88 and Poppies Café, with its excellent reputation continues to support our members and the broader community. Her service to the external groups is acknowledged by numerous letters of appreciation.

In these challenging times it is important to think outside the square, if our business is to have continuity, sustainability, profitability and longevity. None of this can be achieved in isolation, but as a collective. The General Manager, Office Administrator, continue to be the driving force of the Club and have been ably supported by the general staff. The Directors and I greatly appreciate their commitment and perseverance to provide the Members with a great Club.

I have stated before that 'loyalty and commitment', are the basis of a good business, this is true not only for the management but for the Board. I sincerely thank my Directors for their continued commitment and role on the Board and the Club. Their individual knowledge, loyalty and ability to see the bigger picture continues to ensure our future. It is through this dedication that so much has been achieved through the years, and what ensures our continuance into the future

Most importantly the Members, they are the backbone of the Club. As with all aspects of change, they accept and move on, and continue to come to the Club. From the Board and myself, as always, a heartfelt thank you.

Mary Bryant OAM

PRESIDENT

ASHFIELD RSL CLUB LIMITED GENERAL MANAGER'S REPORT

I am pleased to present the Ashfield RSL Club's Annual Report for the year ending 31st December 2024. The Club recorded a profit of \$325,791 for the financial year.

This year presented several challenges, particularly with the introduction of new harm minimisation laws. In response, all staff successfully completed training as Responsible Gaming Officers, ensuring compliance with regulatory requirements. Additionally, our Directors completed their Responsible Conduct of Gaming training by 31st December 2024, with a second course scheduled for completion by 30th June 2025. Another regulatory change—the introduction of the 5-metre rule for ATMs, requiring that no poker machines be visible from ATM areas—was addressed by installing compliance screens in line with legal standards.

Rising electricity costs posed another significant challenge, with expenses more than doubling over the year. Our existing solar panel system was no longer generating sufficient power, requiring a full replacement. While this was a substantial investment, it will provide long-term cost savings and improved energy efficiency. As part of our commitment to sustainability, we introduced the PULPMaster system, which converts buffet waste into liquid, significantly reducing landfill contributions. The processed material is repurposed into fertiliser for garden products, aligning with our environmental goals.

During the year, developers of 378 Liverpool Road approached the Club for permission to install anchor rods into our land to stabilise their construction site. Without our approval, they would have needed to pursue permission through the Land & Environment Court. After consulting with our legal advisors at Pigott Stinson, we negotiated a fair compensation payment of \$200,000 for this request.

The fire order on the building, initially scheduled for completion in 2024, has been extended into 2025 due to unforeseen delays. We remain committed to achieving full compliance as soon as possible, despite these challenges, we remain focused on enhancing our facilities, ensuring a welcoming and competitive environment for our members.

I extend my sincere gratitude to our President, Mrs. Mary Bryant OAM, and the Board of Directors for their unwavering leadership and commitment to strengthening the Club's financial sustainability, their support throughout 2024 has been invaluable. A heartfelt thank you to our dedicated staff, whose hard work and professionalism drive the Club's continued success. Your contributions are truly appreciated.

A special mention to Yan and her team at Buffet 88 and Poppies Café, who have built an outstanding reputation for delivering fresh, high-quality food and exceptional service to our patrons.

Finally, to our loyal members, thank you for your continued support. Your commitment is the foundation of our success, and we look forward to a bright and prosperous future together.

John Holzhauser
General Manager

ASHFIELD RSL CLUB LIMITED

ABN 82 001 064 419

DIRECTOR'S REPORT

DIRECTORS' REPORT

The Directors of ASHFIELD RSL CLUB LIMITED 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 the date of this report are:

Name	Experience	Special Responsibilities
M. Bryant	20 Years On Board President 11 Years	Finance & Building
K. Connelly	11 Years On Board 11 Years As Vice President	Building
M. Folkard	17 Years On Board 4 Years As Vice President	Chairperson 6 months
K. Nelson	20 Years On Board	
G. Nelson	20 Years On Board	
L. Jackson	5 Years and 1 Month On Board ^(a)	
H. Davis	2 Years and 7 Months On Board	
M. Croucher	7 Months On Board ^(b)	

(a) Resigned 27th May 2024

(b) Appointed 27th May 2024

2. Meetings of Directors

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

Director	No. of Director Meetings Held*	No. of Director Meetings Attended
M. Bryant	12	11
K. Connelly	12	12
M. Folkard	12	10
K. Nelson	12	10
G. Nelson	12	9
M. Croucher	7	7
H. Davis	12	11
L. Jackson	4	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 ended 31 December 2024 after providing for income tax was \$325,791 (2023 profit: \$152,443).

5. Dividends

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

6. Review of Operations

Total revenue increased \$1,016,613 during the year to \$6,640,661 (2023: \$5,624,048). Total expenses of \$6,236,518 which excludes income tax expense, increased by \$775,214 and there was an overall profit of \$325,791 after income tax expense (2023 Profit: \$152,443).

7. Significant Changes in State of Affairs

There was no change in the state of affairs during the year.

8. Significant Transactions and Events

During the financial year, the Club entered into a Rock Anchor Deed with a developer, granting temporary access to a portion of the Club's land for the installation, maintenance, and removal of Temporary Rock Anchors as part of a development project. In consideration for this access, the Club received a one-off, non-recurring compensation payment of \$200,000. This transaction is not expected to recur in future periods and has been accounted for as part of the Club's other income for the year.

9. After Balance Date Events

At the date of this report and in financial years subsequent to 31 December 2024, there are no 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.

10. Future Developments

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

11. 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.

12. 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. The company was not a party to any proceedings during the year.

13. 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.

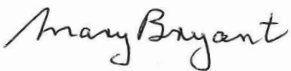
14. Auditor's Independence Declaration

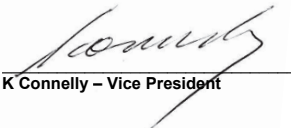
The company's operations are subject to various regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches of legislation during this financial year.

15. Company Limited by Guarantee

The company is limited by guarantee under the Corporations Act 2001. If the Company is wound up, the Memorandum of Association states that each member, or within one year thereafter is required to contribute an amount not exceeding \$6 each towards meeting any outstanding obligations of the company. As at 31 December 2024 the total number of members is 7,448 and the collective amount members would contribute was approximately \$44,688 (2023: \$31,218).

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

Director 
 M Bryant – President

Director 
 K Connelly – Vice President

Dated at Ashfield this 16th day of April 2025



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

To the Directors of **ASHFIELD RSL CLUB LIMITED**

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

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- 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", is written over a horizontal line.

**Ray Khalil
Partner**

**North Sydney
Dated this 16th April 2025**

Providing certainty

1 James Place, North Sydney NSW 2060
T. +61 (2) 8071 0300 www.cabel.com.au

ABN 16 602 260 757 Liability limited by a scheme approved under Professional Standards Legislation

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	6,640,661	5,624,048
Consumables used		(1,452,872)	(1,272,376)
Employee benefits expense	3	(1,488,486)	(1,357,744)
Depreciation and amortisation expenses		(803,626)	(763,938)
Other expenses		<u>(2,491,533)</u>	<u>(2,067,246)</u>
Profit before income tax		404,144	162,744
Income tax expense	4	<u>(78,353)</u>	<u>(10,301)</u>
Profit for the year		325,791	152,443
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>325,791</u></u>	<u><u>152,443</u></u>
Total comprehensive income attributable to members of the company		<u><u>325,791</u></u>	<u><u>152,443</u></u>

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,476,433	3,220,858
Trade and other receivables	8	625,015	573,917
Inventories	9	24,388	29,149
Current tax assets	16	-	-
Other assets	10	197,571	43,452
TOTAL CURRENT ASSETS		<u>4,323,407</u>	<u>3,867,376</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	6,722,907	6,812,286
Investment property	12	1,363,644	1,387,900
Intangible assets	13	241,567	241,567
TOTAL NON-CURRENT ASSETS		<u>8,328,118</u>	<u>8,441,753</u>
TOTAL ASSETS		<u>12,651,525</u>	<u>12,309,129</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	396,412	302,059
Borrowings	15	361,551	350,541
Current tax liabilities	16	55,290	10,301
Provisions	17	56,596	61,167
TOTAL CURRENT LIABILITIES		<u>869,849</u>	<u>724,068</u>
NON-CURRENT LIABILITIES			
Borrowings	15	57,510	181,630
Provisions	17	151,727	156,783
TOTAL NON-CURRENT LIABILITIES		<u>209,237</u>	<u>338,413</u>
TOTAL LIABILITIES		<u>1,079,086</u>	<u>1,062,481</u>
NET ASSETS		<u>11,572,439</u>	<u>11,246,648</u>
EQUITY			
Retained earnings		<u>11,572,439</u>	<u>11,246,648</u>
TOTAL EQUITY		<u>11,572,439</u>	<u>11,246,648</u>

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Retained Earnings \$	Total \$
Balance at 1 January 2023	11,094,205	11,094,205
Comprehensive income		
Profit for the year	<u>152,443</u>	<u>152,443</u>
Total comprehensive income for the year attributable to members of the company	<u>152,443</u>	<u>152,443</u>
Balance at 31 December 2023	<u>11,246,648</u>	<u>11,246,648</u>
Balance at 1 January 2024	11,246,648	11,246,648
Comprehensive income		
Profit for the year	<u>325,791</u>	<u>325,791</u>
Total comprehensive income for the year attributable to members of the company	<u>325,791</u>	<u>325,791</u>
Balance at 31 December 2024	<u>11,572,439</u>	<u>11,572,439</u>

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from club operations		7,004,075	5,633,967
Payments to suppliers and employees		(6,094,126)	(5,160,348)
Interest received		130,548	96,413
Rent received		193,654	178,636
Net tax paid		(33,364)	-
Net cash provided by operating activities	23	1,200,787	748,668
Cash flows from investing activities			
Payments for property, plant and equipment		(832,104)	(838,148)
Proceeds from sale of property, plant and equipment		-	-
Net cash (used in) investing activities		(832,104)	(838,148)
Cash flows from financing activities			
Proceeds from/(repayments of) borrowings		(113,108)	212,073
Net cash provided by/(used in) financing activities		(113,108)	212,073
Net increase/(decrease) in cash and cash equivalents held		255,575	122,593
Cash and cash equivalents at beginning of financial year		3,220,858	3,098,265
Cash and cash equivalents at end of financial year	23	3,476,433	3,220,858

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board. 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.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The company's liability for Income Tax relies on the continuing acceptance by the Australian Taxation Office of the mutuality principle and is calculated on the net revenue from non-members and includes income from rentals and interest, less concessional deductions claimable under the Income Tax Assessment Act.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities 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 are future taxable profits available to recover the asset.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value on a weighted average cost basis.

(c) 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 measured on the cost basis. Freehold land is not depreciated. Club buildings and renovations are stated at historical cost less depreciation. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Plant and Equipment

Plant, Equipment and Furniture 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.

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

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 the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

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
Club Buildings & Car Park at Cost	2.5%
Plant, Equipment, Furniture & Fittings at Cost	10-35%
Poker Machines at Cost	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. 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 profit or 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.

(d) Investment Property

Investment property is held to generate long-term rental yields and capital appreciation. Investment property is initially measured at cost and subsequently measured at cost less depreciation and impairment losses.

The carrying amount of investment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to 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:

	Depreciation Rate
Buildings at Cost	2.5%
Plant, Equipment, Furniture & Fittings at Cost	5-20%

(e) 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, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount.

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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Intangibles Other Than Goodwill**Intangible Assets - Gaming Machine Entitlements.**

Gaming Machine Entitlements acquired are initially recorded at 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.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Both annual leave and long service leave are recognised within the provisions liability.

(h) 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. There was no bank overdraft at the year end.

(i) 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 either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

(j) 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 normal trading terms.

(k) 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.

(l) Comparative Figures

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

(m) 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*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. Preparation of financial statements on the going concern basis is critical to the valuation of assets and impairment of assets.

(n) Trade receivables

Trade receivables are recognised and measured at their transaction price as they do not contain a significant financing component, less provision for doubtful debts.

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

	2024 \$	2023 \$
2. REVENUE AND OTHER INCOME		
Revenue		
<i>Sales revenue:</i>		
Sale of goods	644,198	712,219
<i>Other revenue:</i>		
Rental revenue	193,654	178,636
Interest received	2(a) 130,549	96,413
Membership subscriptions	17,615	14,225
Gaming revenue	4,933,532	4,158,707
Promotion income	223,826	245,343
(Loss)/Gain on disposal of assets	(142,113)	(2,043)
Commission and sundry income	439,400	220,548
Compensation Income	2(b) 200,000	-
Total revenue	<u>6,640,661</u>	<u>5,624,048</u>
(a) Interest received from:		
Other corporations	<u>130,549</u>	<u>96,413</u>

- (b) During the financial year, Ashfield RSL Club Limited received a one-off compensation payment of \$200,000 for the use of the Club's land in connection with the installation, maintenance, and removal of Temporary Rock Anchors as part of a development project. This transaction is non-recurring and is specifically related to the rights granted under the Rock Anchor Deed.

3. PROFIT FOR THE YEAR

Profit before income tax includes the following specific expenses:

Expenses:

Gaming machine tax	<u>900,237</u>	<u>723,333</u>
Wages and salaries	1,284,378	1,201,784
Contributions to superannuation funds	145,401	122,968
Other associated personnel expenses	<u>58,707</u>	<u>32,992</u>
Employee benefits expense	<u>1,488,486</u>	<u>1,357,744</u>

	2024 \$	2023 \$
4. TAX EXPENSE		
(a) The components of tax expense comprise:		
Current tax	<u>78,353</u>	<u>10,301</u>
(b) The concept of mutuality establishes that the club is only liable for income tax derived from non-members and from outside entities.		
Add tax effect of:		
The amount set aside for income tax in the Statement of Profit or Loss and other Comprehensive Income has been calculated as follows:		
Proportion of income attributable to non-members	394,707	470,933
Other taxable income	-	-
(Overprovision)\Underprovision in tax	<u>-</u>	<u>-</u>
	394,707	470,933
Less tax effect of:		
Proportion of expenses attributable to non-members	263,750	405,402
Other deductible expenses	52,604	36,520
Tax losses utilised	<u>-</u>	<u>18,710</u>
Income tax expense	<u><u>78,353</u></u>	<u><u>10,301</u></u>

	2024 \$	2023 \$
5. RELATED PARTY TRANSACTIONS		
The Company's related parties include its key management personnel as described below.		
(a) Key Management Personnel Compensation		
Short-term benefits	214,875	191,679
Post employment benefits	22,579	17,583
Other long-term benefits	79,025	73,371
Total compensation	<u>316,479</u>	<u>282,633</u>
(b) Directors Transactions		
The names of each person holding the position of Director of Ashfield RSL Club Limited during the financial year are as follows:		
Mrs M. Bryant, Mr K. Connelly, Mr K. Nelson, Mrs G. Nelson, Mrs M. Folkard, Mrs M. Croucher, Miss H. Davis, Ms L. Jackson		
Honorariums paid to Directors: President \$10,000, Vice President \$5,000 and five Directors \$3,000.		
(c) Other Transactions		
There were no other related party transactions during the year.		
6. AUDITOR'S REMUNERATION		
Auditor's remuneration	<u>24,450</u>	<u>23,500</u>
	<u>24,450</u>	<u>23,500</u>
7. CASH AND CASH EQUIVALENTS		
Cash on hand	202,301	218,324
Cash at bank	565,132	493,534
Short term investments	<u>2,709,000</u>	<u>2,509,000</u>
	<u>3,476,433</u>	<u>3,220,858</u>
8. TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry debtors	<u>625,015</u>	<u>573,917</u>
(a) GST REBATE		
The NSW Treasury continued to provide a GST rebate on poker machine income which amounted to \$17,180 for the year and is a result of the first \$250,000 of poker machine revenue not being subject to poker machine tax.		

	2024 \$	2023 \$
9. INVENTORIES		
CURRENT		
Stock on hand at cost	<u>24,388</u>	<u>29,149</u>
10. OTHER ASSETS		
CURRENT		
Prepayments	<u>197,571</u>	<u>43,452</u>
11. PROPERTY, PLANT AND EQUIPMENT		
Club land at cost	<u>2,452,354</u>	<u>2,452,354</u>
Club buildings & car park at cost	3,805,183	3,877,477
Less accumulated depreciation	<u>(1,385,649)</u>	<u>(1,287,640)</u>
	<u>2,419,534</u>	<u>2,589,837</u>
Total land and buildings	<u>4,871,888</u>	<u>5,042,191</u>
Plant, equipment, furniture & fittings at cost	1,954,466	1,852,163
Less accumulated depreciation	<u>(1,582,833)</u>	<u>(1,435,057)</u>
	<u>371,633</u>	<u>417,106</u>
Poker machines at cost	4,123,107	3,889,424
Less accumulated depreciation	<u>(2,643,721)</u>	<u>(2,536,435)</u>
	<u>1,479,386</u>	<u>1,352,989</u>
Total plant and equipment	<u>1,851,019</u>	<u>1,770,095</u>
Total property, plant and equipment	<u>6,722,907</u>	<u>6,812,286</u>

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 24(a) at the end of this financial report.

(b) Core and non core properties

The following is core property: 374 Liverpool Road, Ashfield NSW 2131

The following is non core property: 193 Norton Street, Ashfield NSW 2131

Core property includes the defined premises of the Club and the facilities provided for Club Members.

	2024 \$	2023 \$
12. INVESTMENT PROPERTY		
Freehold (Investment) property at cost		
Investment property (including land) at cost	1,537,060	1,537,060
Accumulated depreciation	<u>(173,416)</u>	<u>(149,160)</u>
Carrying amount at the end of the year	<u>1,363,644</u>	<u>1,387,900</u>
Movement in investment properties:		
Balance at the beginning of the year	1,387,900	1,412,984
Purchase of land and buildings	-	-
Depreciation expenses	<u>(24,256)</u>	<u>(25,084)</u>
Carrying amount at the end of the year	<u>1,363,644</u>	<u>1,387,900</u>
13. INTANGIBLE ASSETS		
Intangible assets - gaming machine entitlements at cost	241,567	241,567
Less accumulated amortisation and impairment	<u>-</u>	<u>-</u>
	<u>241,567</u>	<u>241,567</u>
Reconciliation of intangible assets - gaming machine entitlements at cost		
Balance at beginning of year	241,567	241,567
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	<u>-</u>	<u>-</u>
Closing carrying value at 31 December 2024	<u>241,567</u>	<u>241,567</u>
14. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	45,982	43,687
Rental bond	9,000	9,000
Sundry creditors and accruals	173,248	160,976
Trade creditors	140,367	65,453
Subscriptions in advance	<u>27,815</u>	<u>22,943</u>
	<u>396,412</u>	<u>302,059</u>

	2024 \$	2023 \$
15. BORROWINGS		
CURRENT		
Term creditors - interest free	361,551	350,541
Total current borrowings	<u>361,551</u>	<u>350,541</u>
NON-CURRENT		
Term creditors - interest free	57,510	181,630
Total non-current borrowings	<u>57,510</u>	<u>181,630</u>
Total borrowings	<u>419,061</u>	<u>532,171</u>
16. TAX		
Liabilities		
CURRENT TAX LIABILITY		
Income tax	<u>55,290</u>	<u>10,301</u>
The amounts of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:		
- deductible temporary differences	<u>8,536</u>	<u>16,101</u>
	<u>8,536</u>	<u>16,101</u>
17. PROVISIONS		
CURRENT		
Employee entitlements	<u>56,596</u>	<u>61,167</u>
NON-CURRENT		
Employee entitlements	<u>151,727</u>	<u>156,783</u>
Employee Entitlements:		
Opening balance at 1 January 2024	217,950	194,166
(Less) / Add provisions	<u>(9,627)</u>	<u>23,784</u>
Balance at 31 December 2024	<u>208,323</u>	<u>217,950</u>

18. CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the company.

19. OPERATING SEGMENTS

The company operates predominantly in the Club industry. The principal activity of the company was trading as a Registered Club. The company operates in one geographical area, being Ashfield, New South Wales, Australia.

20. 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.

		2024	2023
		\$	\$
<i>Financial asset and financial liability maturity analysis</i>			
Financial assets			
At amortised cost			
	Cash and cash equivalents	7 3,476,433	3,220,858
	Trade and other receivables	8 625,015	573,917
		<u>4,101,448</u>	<u>3,794,775</u>
Financial liabilities			
At amortised cost			
	Trade payables	14 396,412	302,059
	Borrowings	15 419,061	532,171
		<u>815,473</u>	<u>834,230</u>

21. EVENTS AFTER THE REPORTING PERIOD

At the date of this report and in financial years subsequent to 31 December 2024, there are no 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.

22. COMPANY DETAILS

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

Ashfield RSL Club Limited
374 Liverpool Road
Ashfield NSW 2131

23. CASH FLOW INFORMATION

	2024	2023
(a) Reconciliation of cash and cash equivalents	\$	\$
Cash and cash equivalents at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on Hand	202,301	218,324
Cash at Bank	565,132	493,534
Short Term Investments	<u>2,709,000</u>	<u>2,509,000</u>
	<u>3,476,433</u>	<u>3,220,858</u>
(b) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(Loss) after income tax	325,791	152,443
Non-cash flows in profit:		
Depreciation and Amortisation	803,626	763,938
Loss/(Gain) on sale of non- current Assets	142,114	2,043
Changes in assets and liabilities:		
(Increase)/Decrease in Debtors, prepayments & deposits	(205,218)	(231,484)
(Increase)/Decrease in Stock on hand	4,760	(5,299)
Increase/(Decrease) in Trade creditors	74,915	20,776
Increase/(Decrease) in Sundry creditors/accruals	12,270	4,955
Increase/(Decrease) in GST payable/tax	47,284	11,973
Increase/(Decrease) in Subscriptions in advance	4,872	5,539
Increase/(Decrease) in Other provisions	(9,627)	23,784
Net cash provided by (used in) operating activities	<u>1,200,787</u>	<u>748,668</u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. (a) MOVEMENT IN CARRYING AMOUNTS

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

	Freehold land at Cost \$	Club Buildings & Car Park at Cost \$	Plant, Equipment, Furniture & Fittings at Cost \$	Poker Machines at Cost \$	Total \$
Balance at 1 January 2023	2,452,354	2,720,270	478,167	1,064,244	6,715,035
Additions	-	15,250	111,325	711,573	838,148
Transfers	-	-	-	-	-
Disposals	-	-	(2,043)	-	(2,043)
Depreciation expense	-	(145,683)	(170,343)	(422,828)	(738,854)
Carrying amount at 31 December 2023	2,452,354	2,589,837	417,106	1,352,989	6,812,286
Additions	-	104,122	123,179	604,803	832,104
Transfers	-	-	-	-	-
Disposals	-	(131,149)	(5,539)	(5,425)	(142,113)
Depreciation expense	-	(143,276)	(163,113)	(472,981)	(779,370)
Carrying amount at 31 December 2024	2,452,354	2,419,534	371,633	1,479,386	6,722,907

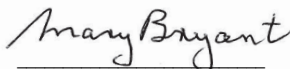
ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Ashfield RSL Club Limited, the directors of the company declare that:

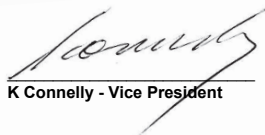
1. The financial statements and notes, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the Corporations Act 2001 and
 - a. comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - b. 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



M Bryant - President

Director



K Connelly - Vice President

Dated:

16th day of April 2025



ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASHFIELD RSL CLUB LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of **Ashfield RSL Club Limited** (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or 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 **Ashfield RSL Club Limited** 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 **Ashfield RSL Club Limited**, 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.

Providing certainty

1 James Place, North Sydney NSW 2060
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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.
- 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.



- 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.

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

A handwritten signature in black ink, appearing to read "Ray Khalil", written over a horizontal line.

Ray Khalil
Partner

North Sydney
Dated this 16th April 2025



ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

**INFORMATION FOR THE DIRECTORS
ON THE 2024 FINANCIAL STATEMENTS**

ADDITIONAL INFORMATION

The Detailed Profit and Loss Statement, the Bar Trading Statement and the Poker Machine Trading Statement contained on the following two pages for the year ended 31 December 2024, have been prepared from accounting and other records of the Ashfield RSL Club Limited and have not been subjected to the tests and other auditing procedures applied to our examination of the financial statements for the year ended 31 December 2024.

The Detailed Profit and Loss Statement, the Bar Trading Statement and the Poker Machine Trading Statement do not form part of the financial report in respect of the year ended 31 December 2024, referred to in our report to members and accordingly we do not express an audit opinion thereon.

CABEL Partners
Chartered Accountants

A handwritten signature in black ink, appearing to read "Ray Khalil", with a stylized flourish at the end.

Ray Khalil
Partner

North Sydney
Dated this 16th April 2025

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ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
TRADING STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
SALES		
Poker Machines	4,933,532	4,158,707
Bar	644,198	712,219
Promotion income	223,826	245,343
Commission - Keno, Vending, etc	112,974	47,305
Membership Subscriptions	17,615	14,225
Discount Received	326,426	173,243
	<u>6,258,571</u>	<u>5,351,042</u>
LESS COST OF GOODS SOLD		
Bar - Opening Stock	27,814	22,390
Bar purchases	250,039	277,242
	<u>277,853</u>	<u>299,632</u>
Bar - Closing Stock	<u>(23,803)</u>	<u>(27,814)</u>
	<u>254,050</u>	<u>271,818</u>
LESS MANUFACTURING COSTS		
Poker Machines - Repairs & Maintenance	157,200	148,770
Poker Machines - Promotion	11,800	13,100
Poker Machines - Duty/Taxation	900,237	723,333
Bar - Repairs & Maintenance	12,760	12,884
Bar - Stocktaker & Analyst	5,717	5,717
Bar - Expenses	39,109	36,753
Poker Machines - Community Development	72,000	60,000
	<u>1,198,823</u>	<u>1,000,557</u>
GROSS PROFIT	<u><u>4,805,698</u></u>	<u><u>4,078,667</u></u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
INCOME		
Profit on sale of property, plant and equipment	(142,113)	(2,043)
Interest Received	130,549	96,413
Gross profit from rental activities	193,654	178,636
Compensation Income	200,000	-
Gross profit from trading	4,805,698	4,078,667
	<u>5,187,788</u>	<u>4,351,673</u>
LESS EXPENDITURE		
Advertising & Publicity	1,274	2,192
Auditor's Remuneration	23,647	23,500
House Expenses	87,217	77,641
Contract Cleaning & Laundry	124,314	117,704
Depreciation - Poker Machines	472,981	422,828
Depreciation & Amortisation - Club Premises	306,389	316,026
Capital Loss Allowance - Rental property	24,256	25,084
Annual General Meeting expenses	3,434	5,912
Electricity & Gas	189,938	108,514
Managerial Expenses, etc	36,795	29,693
Entertainment Expenses	1,222,722	988,448
Computer Expenses	38,529	41,741
Property Expenses	39,346	33,217
Membership Expenses	4,042	3,053
Directors' Allowances and Expenses	43,529	38,486
Fringe Benefits Tax	9,574	11,435
Bank & Statutory Charges	52,187	44,453
Sundry Expenses & Donations	12,917	10,415
Insurance	148,683	125,703
Postage, Printing and Stationery	36,954	17,625
Professional fees	49,146	34,585
Rates	89,869	88,516
Repairs & Maintenance	71,532	65,153
Salaries & Other Costs of Employees	1,478,912	1,346,309
Security	206,641	196,185
Telephone Expenses	8,816	14,511
	<u>4,783,644</u>	<u>4,188,929</u>
OPERATING PROFIT/(LOSS) BEFORE INCOME TAX	404,144	162,744
Income tax expense	78,353	10,301
OPERATING PROFIT/(LOSS) AFTER INCOME TAX	325,791	152,443
Retained Profits at the beginning of the financial year	11,246,648	11,094,205
TOTAL AVAILABLE FOR APPROPRIATION	11,572,439	11,246,648
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	11,572,439	11,246,648



Mary Bryant
President



Kevin Connelly
Vice President



Margaret Croucher
Director



Marta Folkard
Director



Glynis Nelson
Director



Heather Davis
Director



Ken Nelson
Director



John Holzhauser
General Manager