



Ashfield RSL Club

**2025
FINANCIAL
REPORT**

**FOR THE YEAR ENDED
31ST DECEMBER 2025**

**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 25th May, 2026 at 7.00 p.m.

BUSINESS

To confirm the Minutes of the Annual General Meeting held 26.05.2025.

To receive and consider the reports of the Board for the financial year ended 31.12.25.

To receive and consider the Financial Reports and the reports of the Auditors for the financial year ended 31.12.25.

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.

NOTICE OF ORDINARY RESOLUTION FOR DIRECTOR'S EXPENSES, ETC

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) Reserved car spaces in the Clubs carpark for each Director.**
- (2) Reasonable meals and refreshments when attending Board and Sub-Committee meetings plus accommodation and travel whilst attending Clubs NSW Annual General Meetings, Regional meetings, Seminars and educational Seminars from time to time.**
- (3) Reimbursement for all reasonable expenses, provided such expenses are approved by the Board, with appropriate substantiated documentation where possible.**
- (4) Club coat/blazer, tie and trousers or a skirt.**
- (5) The provision of an iPad or similar device to receive Board papers and Club material.**
- (6) The following Honorariums:-**

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

(i)	President	\$10,000
(ii)	Vice President	\$5,000
(iii)	Every other Director	\$3,000

NOTES

- (1) Only financial Ordinary and Associate Members and Honorary Life Members may attend or vote or offer discussion, only financial Ordinary members can vote on the Special Resolutions.
- (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: 22nd April, 2026

By direction of the Board

John Holzhauser

General Manager

ASHFIELD RSL CLUB LIMITED PRESIDENT'S REPORT

Dear Members,

Ashfield RSL Club entered 2025 with a strong financial base, sound expectations of continued growth and improvements, thus continuing our Strategic Plan. I am pleased to report that Ashfield RSL Club Limited achieved a profit of \$354,169 for the financial year.

Nothing is achieved by chance, it requires planning, hard work and strong commitment by all. It is important to again note that all the achievements of 2025 have occurred despite rising costs of day-to-day running of the business and the continuing challenging economic environment.

As we pursue our Strategic Plan, it is important to note that the focus on Capability, Diversification, Profitability and Sustainability does not change but in each financial year the percentage of each is different. Profitability and Sustainability, our objectives, and goals always remain the primary focus of the Club, however the mechanisms to achieve these outcomes do change.

In 2025 the Club had a strong focus on Sustainability, that is Economic growth, acting today to protect tomorrow. In order to achieve this, the Board pursued two processes, the first being improvements and upgrades to both benefit members and guests, and attract new ones. This is also part of the second process, the Clubs Profitability, with a focus on Capability and Diversification, which is the creation of an investment portfolio of different types of investment. There is clear indication that this has been achieved in 2025, setting a sound basis for the future.

Bingo, Poker, Mahjong, the Latin night, Melbourne Cup Day and the groups using our venue for training programs and celebrations, 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 inflationary tight conditions.

The ClubGrants again provided much needed funds of \$94,695.48 under Category 1 and 2 to a number of worthy groups which is always appreciated. The Board approved two Grants under Category 2, to the Ashfield RSL Fishing Club and the Ashfield Golf Club of \$4,000 each.

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. The Board is very appreciative of her commitment to the Club.

All of the achievements of 2025 have not been done in isolation, but as a collective, an essential component of a good business. Change is constant, legislation, work conditions, salaries, thus every business is reliant on both its Management and its employees.

The General Manager and Office Manager continue to be the driving force of the Club and have been ably supported by both the office and general staff. The Directors and I greatly appreciate their commitment and perseverance to provide the Members with a great Club.

As President of the Board, my mantra still remains, 'loyalty and commitment', these 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. They continue to adapt to all the changes within the industry with enthusiasm and positivity, and their individual knowledge, loyalty and ability to see the bigger picture. This dedication is 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

It is my pleasure to present the Annual Report for Ashfield RSL Club for the year ending 31 December 2025.

The past year has been one of steady progress and continued improvement across all areas of the Club. Working closely with the Board of Directors, the management team has remained focused on enhancing the overall member experience, modernising key facilities, and ensuring that Ashfield RSL Club continues to meet the highest standards of compliance, safety, and service.

The Club recorded a profit of \$354,169 for the financial year. While this is a pleasing financial result, the true achievements of 2025 can be seen in the many improvements and upgrades delivered throughout the Club for the benefit of our members and guests.

During the year, a number of important projects were completed to improve comfort, safety, and the overall presentation of the venue. Our gaming floor received several enhancements, including the installation of new gaming chairs to provide greater comfort for patrons. These upgrades form part of our ongoing program to ensure the gaming area remains modern, welcoming, and enjoyable.

To further improve the member experience, the Club introduced a new Membership kiosk and Rewards terminal. These additions have streamlined the joining and renewal process and enhanced the efficiency of our loyalty program, giving members quicker and easier access to promotions and rewards.

One of the most noticeable improvements during the year was the refurbishment of the main bar. With the installation of new beer fonts and other significant upgrades, the area has been refreshed to create a more inviting environment while also improving service efficiency.

Towards the end of the year, the Club replaced its ageing courtesy bus. With maintenance costs on the previous vehicle continuing to increase, this was an important investment to ensure ongoing reliability, safety, and comfort for patrons.

Additional works were carried out to improve safety and presentation around the Club. New lighting was installed along the front driveway and main entrance, significantly improving visibility while enhancing the overall appearance of the venue. Further improvements included upgrades to the Club's security camera system, strengthening our monitoring capabilities and reinforcing our commitment to maintaining a safe environment for all who visit the Club. New railings were also installed at the front entrance, improving accessibility and presentation.

I am also pleased to report that the Club successfully completed all requirements under the Fire Safety Order issued by Inner West Council. This important milestone confirms that our building meets all current fire safety standards and continues to provide a safe and compliant environment for members, staff, and the broader community.

Looking ahead, the achievements of 2025 reflect our ongoing commitment to maintaining Ashfield RSL Club as a modern, safe, and welcoming venue for our members and guests.

I would like to sincerely thank Mrs Mary Bryant OAM, President, and the Board of Directors for their continued leadership, guidance, and support throughout the year. My thanks also go to our dedicated staff, whose professionalism and commitment ensure the Club remains a friendly and vibrant community venue.

I would also like to acknowledge Yan and her team for their continued efforts in providing high-quality meals and excellent service to our members and guests.

Finally, and most importantly, I thank our loyal members for their ongoing support. Your patronage and commitment are the foundation of the Club's continued strength and future growth.

We look forward to building on these improvements as we move into 2026 with confidence and optimism.

Thank you.

John Holzhauser
General Manager
Ashfield RSL Club

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 2025 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 OAM	21 Years On Board President 12 Years	Finance & Building
K. Connelly OAM	12 Years On Board 12 Years As Vice President	Building
M. Folkard	18 Years On Board 4 Years As Vice President Chairperson 6 months	
K. Nelson	21 Years On Board	
G. Nelson	21 Years On Board	
H. Davis	3 Years and 7 Months On Board	
M. Croucher	1 Year and 7 Months On Board	

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 OAM	12	11
K. Connelly OAM	12	12
M. Folkard	12	10
K. Nelson	12	12
G. Nelson	12	12
M. Croucher	12	10
H. Davis	12	12

* 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 2025 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 2025 after providing for income tax was \$354,169 (2024 profit: \$325,791).

5. Dividends

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

6. Review of Operations

Total revenue increased \$614,262 during the year to \$7,254,923 (2024: \$6,640,661). Total expenses of \$6,859,005 which excludes income tax expense, increased by \$622,488 and there was an overall profit of \$354,169 after income tax expense (2024 Profit: \$325,791).

7. Significant Changes in State of Affairs

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

8. After Balance Date Events

At the date of this report and in financial years subsequent to 31 December 2025, there are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

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

9. Future Developments

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

10. Indemnification of Directors and Officers

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

11. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party. The company was not a party to any proceedings during the year.

12. Auditor's Independence Declaration

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

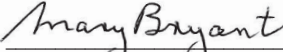
13. Environmental Regulations

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

14. 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 2025 the total number of members is 6,930 and the collective amount members would contribute was approximately \$41,580 (2024: \$44,688).

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

Director 
M Bryant OAM – President

Director 
K Connelly OAM – Vice President

Dated at Ashfield this 20th day of April 2026



**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 2025 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 that reads "Ray Khalil". The signature is written in a cursive style with a long horizontal stroke extending to the left.

**Ray Khalil
Partner**

**North Sydney
Dated this 20th April 2026**

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 2025

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	2	7,254,923	6,640,661
Consumables used		(1,787,104)	(1,452,872)
Employee benefits expense	3	(1,598,328)	(1,488,486)
Depreciation and amortisation expenses		(767,921)	(803,626)
Other expenses		<u>(2,705,652)</u>	<u>(2,491,533)</u>
Profit before income tax		395,918	404,144
Income tax expense	4	<u>(41,749)</u>	<u>(78,353)</u>
Profit for the year		354,169	325,791
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>354,169</u>	<u>325,791</u>
Total comprehensive income attributable to members of the company		<u>354,169</u>	<u>325,791</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 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,586,727	3,476,433
Trade and other receivables	8	866,002	625,015
Inventories	9	21,609	24,388
Current tax assets	17	20,539	-
Other assets	10	206,090	197,571
TOTAL CURRENT ASSETS		<u>4,700,967</u>	<u>4,323,407</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	6,258,097	6,722,907
Investment property	12	1,339,428	1,363,644
Intangible assets	13	241,567	241,567
Right-of-use assets	14	366,136	-
TOTAL NON-CURRENT ASSETS		<u>8,205,228</u>	<u>8,328,118</u>
TOTAL ASSETS		<u>12,906,195</u>	<u>12,651,525</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	411,561	396,412
Lease liabilities	16	254,107	361,551
Current tax liabilities	17	-	55,290
Provisions	18	76,273	56,596
TOTAL CURRENT LIABILITIES		<u>741,941</u>	<u>869,849</u>
NON-CURRENT LIABILITIES			
Lease liabilities	16	84,348	57,510
Provisions	18	153,298	151,727
TOTAL NON-CURRENT LIABILITIES		<u>237,646</u>	<u>209,237</u>
TOTAL LIABILITIES		<u>979,587</u>	<u>1,079,086</u>
NET ASSETS		<u>11,926,608</u>	<u>11,572,439</u>
EQUITY			
Retained earnings		<u>11,926,608</u>	<u>11,572,439</u>
TOTAL EQUITY		<u>11,926,608</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 CHANGES IN EQUITY
AS AT 31 DECEMBER 2025

	Retained Earnings \$	Total \$
Balance at 1 January 2024	11,246,648	11,246,648
Comprehensive income		
Profit for the year	325,791	325,791
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>
Balance at 1 January 2025	11,572,439	11,572,439
Comprehensive income		
Profit for the year	354,169	354,169
Total comprehensive income for the year attributable to members of the company	<u>354,169</u>	<u>354,169</u>
Balance at 31 December 2025	<u>11,926,608</u>	<u>11,926,608</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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from club operations		7,332,080	7,004,075
Payments to suppliers and employees		(6,760,397)	(6,094,126)
Interest received		132,915	130,548
Rent received		201,930	193,654
Net tax paid		(117,578)	(33,364)
Net cash provided by operating activities	24	<u>788,950</u>	<u>1,200,787</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(286,985)	(832,104)
Proceeds from sale of property, plant and equipment		12,000	-
Net cash (used in) investing activities		<u>(274,985)</u>	<u>(832,104)</u>
Cash flows from financing activities			
Repayments of leases/borrowings		(403,671)	(113,108)
Net cash (used in)/provided by financing activities		<u>(403,671)</u>	<u>(113,108)</u>
Net increase/(decrease) in cash and cash equivalents held		110,294	255,575
Cash and cash equivalents at beginning of financial year		3,476,433	3,220,858
Cash and cash equivalents at end of financial year	24	<u><u>3,586,727</u></u>	<u><u>3,476,433</u></u>

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 2025

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.

	2025 \$	2024 \$
2. REVENUE AND OTHER INCOME		
Revenue		
<i>Sales revenue:</i>		
Sale of goods	665,338	644,198
<i>Other revenue:</i>		
Rental revenue	201,930	193,654
Interest received	2(a) 132,915	130,549
Membership subscriptions	17,066	17,615
Gaming revenue	5,903,567	4,933,532
Promotion income	184,386	223,826
Gain/(Loss) on disposal of assets	46,981	(142,113)
Commission and sundry income	102,740	439,400
Compensation Income	-	200,000
Total revenue	<u>7,254,923</u>	<u>6,640,661</u>
(a) Interest received from:		
Other corporations	<u>132,915</u>	<u>130,549</u>
3. PROFIT FOR THE YEAR		
Profit before income tax includes the following specific expenses:		
Expenses:		
Gaming machine tax	<u>1,135,947</u>	<u>900,237</u>
Wages and salaries	1,396,851	1,284,378
Contributions to superannuation funds	159,023	145,401
Other associated personnel expenses	<u>42,454</u>	<u>58,707</u>
Employee benefits expense	<u><u>1,598,328</u></u>	<u><u>1,488,486</u></u>

	2025 \$	2024 \$
4. TAX EXPENSE		
(a) The components of tax expense comprise:		
Current tax	<u>41,749</u>	<u>78,353</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	382,194	394,707
Other taxable income	-	-
(Overprovision)\Underprovision in tax	<u>-</u>	<u>-</u>
	382,194	394,707
Less tax effect of:		
Proportion of expenses attributable to non-members	286,222	263,750
Other deductible expenses	54,223	52,604
Tax losses utilised	<u>-</u>	<u>-</u>
Income tax expense	<u><u>41,749</u></u>	<u><u>78,353</u></u>

	2025 \$	2024 \$
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	213,687	214,875
Post employment benefits	22,940	22,579
Other long-term benefits	84,744	79,025
Total compensation	<u>321,371</u>	<u>316,479</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		
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>24,950</u>	<u>24,450</u>
	<u>24,950</u>	<u>24,450</u>
7. CASH AND CASH EQUIVALENTS		
Cash on hand	382,469	202,301
Cash at bank	395,258	565,132
Short term investments	<u>2,809,000</u>	<u>2,709,000</u>
	<u>3,586,727</u>	<u>3,476,433</u>
8. TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry debtors	<u>866,002</u>	<u>625,015</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.		

	2025 \$	2024 \$
9. INVENTORIES		
CURRENT		
Stock on hand at cost	<u>21,609</u>	<u>24,388</u>
10. OTHER ASSETS		
CURRENT		
Prepayments	<u>206,090</u>	<u>197,571</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	3,883,107	3,805,183
Less accumulated depreciation	<u>(1,528,426)</u>	<u>(1,385,649)</u>
	<u>2,354,681</u>	<u>2,419,534</u>
Total land and buildings	<u>4,807,035</u>	<u>4,871,888</u>
Plant, equipment, furniture & fittings at cost	2,087,853	1,954,466
Less accumulated depreciation	<u>(1,635,582)</u>	<u>(1,582,833)</u>
	<u>452,271</u>	<u>371,633</u>
Poker machines at cost	3,791,137	4,123,107
Less accumulated depreciation	<u>(2,792,346)</u>	<u>(2,643,721)</u>
	<u>998,791</u>	<u>1,479,386</u>
Total plant and equipment	<u>1,451,062</u>	<u>1,851,019</u>
Total property, plant and equipment	<u>6,258,097</u>	<u>6,722,907</u>

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 25(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.

	2025	2024
	\$	\$
12. INVESTMENT PROPERTY		
Freehold (Investment) property at cost		
Investment property (including land) at cost	1,537,060	1,537,060
Less Accumulated depreciation	<u>(197,632)</u>	<u>(173,416)</u>
Carrying amount at the end of the year	<u>1,339,428</u>	<u>1,363,644</u>
Movement in investment properties:		
Balance at the beginning of the year	1,363,644	1,387,900
Purchase of land and buildings	-	-
Depreciation expenses	<u>(24,216)</u>	<u>(24,256)</u>
Carrying amount at the end of the year	<u>1,339,428</u>	<u>1,363,644</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>
14. RIGHT-OF-USE ASSETS		
Right-of-use asset - Poker machines	391,236	-
Less accumulated depreciation	<u>(25,100)</u>	<u>-</u>
Total right-of-use assets	<u>366,136</u>	<u>-</u>
Movement in right-of-use assets:		
Balance at beginning of year	-	-
Additions	391,236	-
Transfer	-	-
Disposals	-	-
Depreciation expenses	<u>(25,100)</u>	<u>-</u>
Carrying amount at the end of the year	<u>366,136</u>	<u>-</u>
15. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	50,689	45,982
Rental bond	9,000	9,000
Sundry creditors and accruals	243,787	173,248
Trade creditors	77,684	140,367
Subscriptions in advance	<u>30,401</u>	<u>27,815</u>
	<u>411,561</u>	<u>396,412</u>

	2025 \$	2024 \$
16. LEASE LIABILITIES		
CURRENT		
Lease Liabilities	196,597	-
Term creditors - interest free	<u>57,510</u>	<u>361,551</u>
Total current borrowings	<u><u>254,107</u></u>	<u><u>361,551</u></u>
NON-CURRENT		
Lease Liabilities	84,348	-
Term creditors - interest free	<u>-</u>	<u>57,510</u>
Total non-current borrowings	<u><u>84,348</u></u>	<u><u>57,510</u></u>
Total lease liabilities	<u><u>338,455</u></u>	<u><u>419,061</u></u>
17. TAX		
Liabilities		
CURRENT TAX ASSET/LIABILITY		
Income tax (receivable)/payable	<u>(20,539)</u>	<u>55,290</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>9,407</u>	<u>8,536</u>
	<u><u>9,407</u></u>	<u><u>8,536</u></u>
18. PROVISIONS		
CURRENT		
Employee entitlements	<u>76,273</u>	<u>56,596</u>
NON-CURRENT		
Employee entitlements	<u><u>153,298</u></u>	<u><u>151,727</u></u>
Employee Entitlements:		
Opening balance at 1 January 2025	208,323	217,950
Add/(Less) provisions	<u>21,248</u>	<u>(9,627)</u>
Balance at 31 December 2025	<u><u>229,571</u></u>	<u><u>208,323</u></u>

19. CONTINGENT LIABILITIES

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

20. 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.

21. FINANCIAL RISK MANAGEMENT

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

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

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

(b) Liquidity Risk

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

		2025	2024
		\$	\$
<i>Financial asset and financial liability maturity analysis</i>			
Financial assets			
At amortised cost			
	Cash and cash equivalents	7 3,586,727	3,476,433
	Trade and other receivables	8 866,002	625,015
		<u>4,452,729</u>	<u>4,101,448</u>
Financial liabilities			
At amortised cost			
	Trade payables	15 411,561	396,412
	Lease Liabilities	16 338,455	419,061
		<u>750,016</u>	<u>815,473</u>

22. EVENTS AFTER THE REPORTING PERIOD

At the date of this report and in financial years subsequent to 31 December 2025, there are no matters or circumstances which have arisen since 31 December 2025 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.

23. COMPANY DETAILS

The registered office and principal place of business of the company is:
 Ashfield RSL Club Limited
 374 Liverpool Road
 Ashfield NSW 2131

24. CASH FLOW INFORMATION

	2025	2024
	\$	\$
(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	382,469	202,301
Cash at Bank	395,258	565,132
Short Term Investments	2,809,000	2,709,000
	<u>3,586,727</u>	<u>3,476,433</u>
(b) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(Loss) after income tax	354,169	325,791
Non-cash flows in profit:		
Depreciation and Amortisation	767,921	803,626
(Gain)/Loss on sale of non- current Assets	(46,981)	142,114
Changes in assets and liabilities:		
(Increase)/Decrease in Debtors, prepayments & deposits	(249,506)	(205,218)
Decrease/(Increase) in Stock on hand	2,779	4,760
(Decrease)/Increase in Trade creditors	(62,683)	74,915
Increase/(Decrease) in Sundry creditors/accruals	70,539	12,270
(Decrease)/Increase in GST payable/tax	(71,122)	47,284
Increase/(Decrease) in Subscriptions in advance	2,586	4,872
Increase/(Decrease) in Other provisions	21,248	(9,627)
Net cash provided by (used in) operating activities	<u>788,950</u>	<u>1,200,787</u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

25. (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 2024	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
Additions	-	77,924	205,561	3,500	286,985
Transfers	-	-	-	-	-
Disposals	-	-	(1,270)	(31,920)	(33,190)
Depreciation expense	-	(142,777)	(123,653)	(452,175)	(718,605)
Carrying amount at 31 December 2025	2,452,354	2,354,681	452,271	998,791	6,258,097

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 2025, 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 2025 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 OAM - President

Director


K Connolly OAM - Vice President

Dated:

20th day of April 2026



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 2025, 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 2025 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
T. +61 (2) 8071 0300 www.cabel.com.au

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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 2025, 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 20th April 2026



ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

INFORMATION FOR THE DIRECTORS
ON THE 2025 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 2025, 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 2025.

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 2025, 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", with a stylized flourish extending from the end of the name.

Ray Khalil
Partner

North Sydney
Dated this 20th April 2026

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ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
TRADING STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 \$	2024 \$
SALES		
Poker Machines	5,903,567	4,933,532
Bar	665,338	644,198
Promotion income	184,386	223,826
Commission - Keno, Vending, etc	102,740	112,974
Membership Subscriptions	17,066	17,615
Discount Received	-	326,426
	<u>6,873,097</u>	<u>6,258,571</u>
LESS COST OF GOODS SOLD		
Bar - Opening Stock	23,803	27,814
Bar purchases	<u>277,834</u>	<u>250,039</u>
	301,637	277,853
Bar - Closing Stock	<u>(21,589)</u>	<u>(23,803)</u>
	<u>280,048</u>	<u>254,050</u>
LESS MANUFACTURING COSTS		
Poker Machines - Repairs & Maintenance	164,501	157,200
Poker Machines - Promotion	-	11,800
Poker Machines - Duty/Taxation	1,135,947	900,237
Poker Machines - Community Development	128,000	72,000
Bar - Repairs & Maintenance	13,085	12,760
Bar - Stocktaker & Analyst	5,713	5,717
Bar - Expenses	<u>59,810</u>	<u>39,109</u>
	<u>1,507,056</u>	<u>1,198,823</u>
GROSS PROFIT	<u>5,085,993</u>	<u>4,805,698</u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 \$	2024 \$
INCOME		
Profit on sale of property, plant and equipment	46,981	(142,113)
Interest Received	132,915	130,549
Gross profit from rental activities	201,930	193,654
Compensation Income	-	200,000
Gross profit from trading	<u>5,085,993</u>	<u>4,805,698</u>
	<u>5,467,819</u>	<u>5,187,788</u>
LESS EXPENDITURE		
Advertising & Publicity	1,584	1,274
Auditor's Remuneration	33,000	23,647
House Expenses	77,428	87,217
Contract Cleaning & Laundry	128,477	124,314
Depreciation - Poker Machines	477,275	472,981
Depreciation & Amortisation - Club Premises	266,430	306,389
Capital Loss Allowance - Rental property	24,216	24,256
Annual General Meeting expenses	11,570	3,434
Electricity & Gas	198,221	189,938
Managerial Expenses, etc	33,287	36,795
Entertainment Expenses	1,370,748	1,222,722
Computer Expenses	45,620	38,529
Property Expenses	38,317	39,346
Membership Expenses	8,200	4,042
Directors' Allowances and Expenses	40,080	43,529
Fringe Benefits Tax	9,550	9,574
Bank & Statutory Charges	58,225	52,187
Sundry Expenses & Donations	13,135	12,917
Insurance	181,096	148,683
Postage, Printing and Stationery	45,107	36,954
Professional fees	39,637	49,146
Rates	93,835	89,869
Repairs & Maintenance	67,340	71,532
Salaries & Other Costs of Employees	1,588,778	1,478,912
Security	213,239	206,641
Telephone Expenses	<u>7,506</u>	<u>8,816</u>
	<u>5,071,901</u>	<u>4,783,644</u>
OPERATING PROFIT/(LOSS) BEFORE INCOME TAX	<u>395,918</u>	<u>404,144</u>
Income tax expense	<u>41,749</u>	<u>78,353</u>
OPERATING PROFIT/(LOSS) AFTER INCOME TAX	<u>354,169</u>	<u>325,791</u>
Retained Profits at the beginning of the financial year	<u>11,572,439</u>	<u>11,246,648</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>11,926,608</u>	<u>11,572,439</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u><u>11,926,608</u></u>	<u><u>11,572,439</u></u>



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