



ANNUAL REPORT 2024

EARLWOOD-BARDWELL
PARK RSL CLUB LTD
ABN 67 000 994 794



Earlwood-Bardwell Park RSL Club Limited

ABN 67 000 994 794

Annual report for the year ended 31 December 2024

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Directors' report

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

Directors

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

M Plater Qualifications Experience Meetings	- Chairperson - Retired - Board member since 2022 - Attended 13 out of 13 Directors' meetings
J Farquharson Qualifications Experience Meetings	- Deputy Chairperson (Ceased June 2024) - Administration Manager - Board member since 2016 - Attended 5 out of 5 Directors' meetings
G Bernhardt Qualifications Experience Meetings	- Director - Licensed Real Estate Proprietor - Board member since 2007 - Attended 10 out of 13 Directors' meetings
D Nikolopoulos Qualifications Experience Meetings	- Director - Licensed Real Estate Proprietor - Board member since 2018 - Attended 12 out of 13 Directors' meetings
T W Lewis Qualifications Experience Meetings	- Director (Ceased April 2024) - Retired - Board member since 1996 - Attended 3 out of 4 Directors' meetings
B W White Qualifications Experience Meetings	- Director - Retired - Board member since 1998 - Attended 13 out of 13 Directors' meetings
G J Gearin Qualifications Experience Meetings	- Director - Civil Engineer - Board member since 2018 - Attended 10 out of 13 Directors' meetings
F O'Brien Qualifications Experience Meetings	- Director - Director of Nursing and Midwifery - Board member since 2022 - Attended 11 out of 13 Directors' meetings
D Hammond Qualifications Experience Meetings	- Director (Appointed May 2024) - Company CEO - Board member since 2024 - Attended 7 out of 9 Directors' meetings
P Dalton Qualifications Experience Meetings	- Director (Appointed July 2024) - General Maintenance - Board member since 2024 - Attended 7 out of 7 Directors' meetings

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

Principal activities

The principal activity of the Club in the course of the financial year was to provide members and their guests with the amenities and facilities usually associated with a social club. No significant change in the nature of the activity occurred during the year.

Short and long term objectives

The Club's short and long term objectives are to generate sufficient operating profits to:

- Continually provide improved amenities and facilities to members and their guests; and
- Meet and exceed its community development and support expenditure.

To achieve these objectives, the Club has adopted the following strategies:

- The Club strives to attract and retain quality staff who are committed to the Club, its members and guests. The Club believes that attracting and retaining quality staff will assist with the success of the Club in both the short-term and long-term.
- Continually re-investing profits generated back into the facilities of the Club to provide an attractive venue for patrons to visit and utilise.

Review of operations and financial results

The Club measures its performance against the 'profit before tax' key performance indicator. The Club generated a profit before tax of \$3,538,562 (2023: profit before tax of \$3,417,155). The increase in performance is predominantly due to increased patronage and investment returns from term deposits. The cash generated from trading was largely used to refurbish the RSL Club, including the major refurbishment of the kitchen, further improvements to the air conditioning system, and a new goods lift. As the refurbishment continues into 2025, we expect to see a continued downturn in food and beverage revenue whilst maintaining a strong financial position. The result for year ended 31 December 2024 represents a 52 week period (2023: 52 week period ending 31 December 2023).

Capital and membership

The Club is incorporated under the Corporations Act 2001 and is a Club limited by guarantee and as such has no share capital. If the Club is wound up, the constitution states, that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Club. At 31 December 2024 the collective liability of members was \$67,515 (2023: \$66,835). The number of members at 31 December 2024 was 13,503 (2023: 13,367).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this Directors report.

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



Merrick Plater
Chairperson

Bardwell Park, dated this 20th day of February 2025

Grant Thornton Audit Pty Ltd
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Grosvenor Place
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Auditor's Independence Declaration

To the Directors of Earlwood-Bardwell Park RSL Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Earlwood-Bardwell Park RSL Club Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



P J Woodley
Partner – Audit & Assurance

Sydney, 20 February 2025

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Statement of profit or loss and other comprehensive income

For year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	2	23,857,451	24,108,141
Other income	3	1,762,645	1,136,229
Gaming machine expenses		(8,927,174)	(8,564,184)
Bar and coffee bar expenses		(4,012,648)	(4,154,630)
Keno expenses		(5,340)	(5,120)
Greens expenses		(74,629)	(73,726)
Administration expenses		(8,961,634)	(8,928,493)
Finance costs		(3,393)	(7,074)
Rental property expenses		(96,716)	(93,988)
Profit before income tax	4	3,538,562	3,417,155
Income tax expense	5	(276,138)	(222,807)
Profit after income tax		3,262,424	3,194,348
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,262,424	3,194,348

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	8	10,740,648	9,146,435
Trade and other receivables	9	571,234	410,665
Inventories		149,528	152,368
Prepayments		284,099	251,368
Other financial assets	10	19,186,708	21,133,144
Total current assets		30,932,217	31,093,980
Non-current assets			
Property, plant and equipment	11	24,620,199	19,183,856
Investment property	12	748,402	792,863
Other financial assets	10	4,685,909	7,419,910
Intangible assets	13	2,126,452	2,126,452
Right of use assets		11,591	68,847
Total non-current assets		32,192,553	29,591,928
Total assets		63,124,770	60,685,908
Current liabilities			
Trade and other payables	15	1,771,796	2,149,575
Income tax payable	14	25,322	83,127
Short-term provisions	16	1,431,820	1,714,199
Lease liabilities		13,798	65,858
Total current liabilities		3,242,736	4,012,759
Non-current liabilities			
Deferred tax liability	14	49,289	75,216
Long-term provisions	16	144,738	159,170
Lease liabilities		-	13,180
Total non-current liabilities		194,027	247,566
Total liabilities		3,436,763	4,260,325
Net assets		59,688,007	56,425,583
Equity			
Retained earnings		59,688,007	56,425,583
Total equity		59,688,007	56,425,583

Statement of changes in equity

For year ended 31 December 2024

	Retained earnings \$	Total \$
Balance at 1 January 2023	53,231,235	53,231,235
Profit for the year	3,194,348	3,194,348
Other comprehensive income	-	-
Total comprehensive loss	3,194,348	3,194,348
Balance at 31 December 2023	56,425,583	56,425,583
Profit for the year	3,262,424	3,262,424
Other comprehensive income	-	-
Total comprehensive income	3,262,424	3,262,424
Balance at 31 December 2024	59,688,007	59,688,007

Statement of cash flows

For year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flow from operating activities			
Receipts from customers		26,317,239	26,042,701
Payments to suppliers and employees		(17,163,269)	(15,566,697)
Gaming duty paid		(4,481,244)	(4,271,719)
Interest received		1,495,303	1,107,815
Interest paid		(3,393)	(7,074)
Income tax paid		(359,870)	(63,755)
Net cash provided by operating activities		5,804,766	7,241,271
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,820,395)	(2,190,955)
Proceeds from / (payments for) financial assets		4,680,437	1,648,397
Net cash used in investing activities		(4,139,958)	(542,558)
Cash flow from financing activities			
Repayment of lease liabilities		(70,595)	(70,229)
Net cash used in financing activities		(70,595)	(70,229)
Net increase / (decrease) in cash held		1,594,213	6,628,484
Cash at beginning of year		9,146,435	2,517,951
Cash at end of year	8	10,740,648	9,146,435

Notes to the financial statements

For the year ended 31 December 2024

Note 1: Statement of material accounting policies

General information and statement of compliance

The financial report includes the financial statements and notes of Earlwood-Bardwell Park RSL Club Limited. Earlwood-Bardwell Park RSL Club Limited is a Club limited by guarantee, incorporated and domiciled in Australia.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure and the *Corporations Act 2001*. Earlwood-Bardwell Park RSL Club Limited is a not-for-profit entity for the purpose of preparing the financial statements.

These financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 20 February 2025.

Summary of accounting policies

Reporting basis and conventions

The material accounting policies that have been used in the preparation of these financial statements are summarised below. The accounting policies have been consistently applied, unless otherwise stated. The measurement bases are more fully described in the accounting policies below. The result for year ended 31 December 2024 represents a 52 week period ending 29 December 2024 (2023: 52 week period ending 31 December 2023).

New and revised standards that are effective for these financial statements

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These have not had a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting policies

a. Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Due to the doctrine of mutuality, the Club is taxed on net income from non-members and other external sources only, and accordingly taxable income does not relate to net profit before tax disclosed in the statement of profit or loss and other comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Note 1: Statement of material accounting policies (cont)

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Club's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

b. 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 and buildings are shown at cost, less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

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 Club and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

Depreciation rates used for each class of depreciable assets are:

Note 1: Statement of material accounting policies (cont)

b. Property, Plant and Equipment (cont)

Class of fixed asset	Depreciation rate
Buildings	2-5%
Leasehold improvements	7-27%
Motor vehicles	15%
Furniture, fittings, and equipment	2.5-40%

The assets' residual values and useful lives are updated as required, but at least annually.

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 or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

c. Investment Property

Investment property, comprising rental properties, is held to generate long-term rental yields and capital appreciation. All tenant leases are on an arm's length basis. Investment property is carried at cost, less subsequent depreciation.

Class of asset	Depreciation
Investment property	2-3%

d. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Government bonds

Government bonds are non-derivative financial assets which are held to maturity for a period greater than 12 months and are classified as a non-current asset. They are recorded at their purchase price and revalued each period due to changes in their coupon rate.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the Club assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Note 1: Statement of material accounting policies (cont)

e. Impairment of Assets

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

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

f. Intangible Assets

Gaming machine entitlements are valued in the accounts at cost of acquisition. Gaming machine entitlements are not amortised as these entitlements have an indefinite life for which value in use exceeds original cost. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

Gaming licences are valued in the accounts at cost of acquisition less impairment over the life of the licence.

g. 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.

Cash held in term deposits with a maturity date greater than three months or less from the end of the reporting period are classified as other financial assets.

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions.

h. Revenue

Revenue arises mainly from the sale of goods (from the provision of beverages, food and other goods) and rendering of service (comprising revenues from gaming facilities, commissions and other services).

To determine whether to recognise revenue, the Club follows a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

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

Note 1: Statement of material accounting policies (cont)

The Club recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Club satisfies a performance obligation before it receives the consideration, the Club recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

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

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food and beverages and is recognised at the point in time, upon the consumer obtaining the good, which is generally at the point of sale.

Rendering of services

Revenue from rendering of services comprises from gaming facilities and other services to members and other patrons of the Club and is recognised at a point in time as the service is delivered to the customer.

Membership subscriptions

Revenue from membership subscriptions is recognised over time as the member consumes the benefit of the membership, which is over the life of the membership.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income

The Club earns rental income from operating leases of its investment properties. Rental income is recognised on a straight-line basis over the short-term rental period.

i. Comparative Figures

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

Note 1: Statement of material accounting policies (cont)

j. 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 Australian Taxation 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 are stated 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.

k. Club Limited by Guarantee

On the 16th of May 1972, the Club was incorporated in New South Wales under the NSW Companies Act 1961, as a Club limited by guarantee. The amount of the guarantee is limited by the memorandum of association to \$5 per member. This guarantee is not capable of being called upon except for the purpose of winding up of the Club.

l. Critical accounting estimates and judgments

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Impairment testing is performed annually for intangible assets with indefinite useful life.

Note 2: Revenue

	2024 \$	2023 \$
Revenue		
<i>Recognised at a point in time:</i>		
Gaming machine	19,703,753	19,237,805
Bar and restaurant	3,620,098	4,337,715
Keno commissions	69,187	70,168
Green fees	10,668	11,077
<i>Recognised over time:</i>		
Rental income	12,750	38,430
Gym revenue	62,636	58,364
Property rental income	137,630	145,862
Other revenue	240,729	208,720
Total revenue	23,857,451	24,108,141

Note 3: Other income

	2024 \$	2023 \$
Other income		
Interest received	1,758,322	1,107,815
Other income	4,323	28,414
Total other income	1,762,645	1,136,229

Note 4: Profit before income tax

	2024 \$	2023 \$
Expenses		
Cost of sales	1,281,079	1,547,779
Finance costs – external - lease interest expense	3,393	7,074
Depreciation of non-current assets - property, plant and equipment	2,184,833	2,206,037
- investment property	44,461	44,462
- leasehold improvements	440,724	436,978
- right-of-use asset depreciation	59,220	59,711
	2,729,238	2,747,188
Net loss on disposal of assets	746,994	754,369
Employee related expenses	6,967,366	6,411,815

Note 5: Income Tax Expense

	2024 \$	2023 \$
a. The components of tax expense comprise:		
Current tax		
- Current year	302,065	176,456
Deferred tax		
- Current year	(32,369)	45,382
- Under/(over) statement of prior year	6,442	969
	<u>276,138</u>	<u>222,807</u>
b. The prima facie tax on (loss)/profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on (loss)/profit before income tax at 25% (2023: 25%)	875,986	854,289
Add tax effect of:		
- other non-deductible items	<u>17,500</u>	<u>5,599</u>
Less tax effect of:		
- tax loss on sale of fixed assets	(27,483)	(23,020)
- income tax attributable to members	(524,251)	(555,326)
- capital allowance (2.5% building write-off)	(3,129)	(2,901)
- allowable depreciation	(68,927)	(56,803)
- (under) / overstatement of prior year income tax	<u>6,442</u>	<u>969</u>
Income tax expense	<u>276,138</u>	<u>222,807</u>
The applicable weighted average effective tax rates are as follows:	7.8%	6.52%

Note 6: Key Management Personnel Compensation

Key Management Personnel

a. Directors

The directors who have held office during the financial year are:

G J Gearin	B W White	D Nikolopoulos	G Bernhardt
T W Lewis	J Farquharson	M Plater	F O'Brien
P W Dalton	D A Hammond		

b. Key management personnel

Key management personnel are the Directors and Executives of Earlwood-Bardwell Park RSL Club Limited. Compensation paid to the key management personnel during the financial year is:

	2024 \$	2023 \$
Short-term employee benefits	973,781	1,396,980
Post-employment benefits	113,901	167,533
Long-term benefits	<u>24,964</u>	<u>55,938</u>
Total compensation	<u>1,112,646</u>	<u>1,620,451</u>

Note 7: Auditors' Remuneration

	2024 \$	2023 \$
Remuneration of the auditor Grant Thornton Audit Pty Ltd for:		
- audit services	63,280	60,270
- other services	30,565	28,355
Total auditors' remuneration	93,845	88,625

Note 8: Cash and Cash Equivalents

	2024 \$	2023 \$
Cash, at bank and on hand	2,713,508	3,689,579
Term deposits	8,027,140	5,456,856
Total cash and cash equivalents	10,740,648	9,146,435

a. Credit Standby Arrangement and Loan Facilities	Amount of Facility	Amount of facility unused
Type of facility		
Bank loan	1,184,000	1,184,000

The bank loan is arranged with the National Australia Bank with the general terms and conditions being set and agreed to annually. Interest rates are variable and subject to adjustments.

Note 9: Trade and Other Receivables

	2024 \$	2023 \$
Trade receivables	9,965	10,854
Less: allowance for expected credit losses	(7,331)	(7,331)
Other receivables	568,600	407,142
Total trade and other receivables	571,234	410,665

Trade receivables are non-interest bearing and are generally on 30 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss was recognised at balance date. At 31 December 2024, the ageing analysis of trade receivables is as follows:

	Total \$	0-30 days \$	31-60 days \$	61-90 days \$	+91 days \$
Trade receivables	9,965	2,860	-	-	7,105

Note 10: Other Financial Assets

	2024 \$	2023 \$
Current		
Term deposits	16,650,020	21,133,144
Government bonds	2,536,688	-
Total other financial assets, current	19,186,708	21,133,144
Non-current		
Government bonds	4,685,909	7,419,910
Total other financial assets, non-current	4,685,909	7,419,910

Note 11: Property, Plant and Equipment

	2024	2023
Land and buildings	\$	\$
Freehold land and buildings at cost:		
Hartill-Law Avenue, Bardwell Park	190,000	190,000
Buildings	20,529,177	20,067,777
Less accumulated depreciation	(8,900,599)	(8,790,692)
Total land and buildings	11,818,578	11,467,085
Leasehold improvements		
Leasehold improvements at cost:		
Doris Avenue, Earlwood	4,267,205	4,247,212
Less accumulated amortisation	(3,979,329)	(3,538,604)
Total leasehold improvements	287,876	708,608
Furniture, fittings and equipment		
At cost	19,978,107	20,644,553
Less accumulated depreciation	(13,181,966)	(14,302,182)
Total furniture, fittings and equipment	6,796,141	6,342,371
Motor vehicles		
At cost	12,317	12,317
Less accumulated depreciation	(12,317)	(12,317)
Total motor vehicles	-	-
Construction work in progress, at cost	5,717,604	665,792
Total property, plant and equipment	24,620,199	19,183,856

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Land & Buildings \$	Leasehold Improvements \$	Motor Vehicles \$	Furniture, Fittings & Equipment \$	Construction work in progress \$	Total \$
1 January 2024	11,467,085	708,608	-	6,342,371	665,792	19,183,856
Additions	17,807	19,993	-	1,594,009	7,188,586	8,820,395
Transfers	1,307,206	-	-	829,568	(2,136,774)	-
Disposals	(516,532)	-	-	(241,962)	-	(758,494)
Depreciation	(456,988)	(440,725)	-	(1,727,845)	-	(2,625,558)
31 December 2024	11,818,578	287,876	-	6,796,141	5,717,604	24,620,199

b. Core property assets

Under the Registered Clubs' Act the Club is to define its core assets. The Core assets of the Club are freehold land and building situated at 18 Hartill-Law Avenue Bardwell Park NSW 2207 and Leasehold building situated at Doris Avenue Earlwood NSW 2206. The Clubs Investment Properties are defined under the Act as Non-Core.

Note 12: Investment Properties

	2024	2023
	\$	\$
Investment properties		
Cost	1,423,653	1,423,653
Accumulated depreciation	(675,251)	(630,790)
Total investment properties	748,402	792,863

Note 12: Investment Properties (cont)

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of investment property between the beginning and the end of the current financial year:

	Investment properties \$	Total \$
Balance at 1 January 2024	792,864	792,864
Additions	-	-
Disposals	-	-
Depreciation expense	(44,462)	(44,462)
Balance at 31 December 2024	748,402	748,402

Note 13: Intangible Assets

	2024 \$	2023 \$
Gaming machine entitlements		
Cost	2,126,452	2,126,452
Total intangible assets	2,126,452	2,126,452

a. Movements in carrying amounts

	Gaming Machine Entitlements \$	Total \$
Balance at 1 January 2023	2,126,452	2,126,452
Additions	-	-
Disposals	-	-
Amortisation expense	-	-
Balance at 31 December 2023	2,126,452	2,126,452
Balance at 1 January 2024	2,126,452	2,126,452
Additions	-	-
Disposals	-	-
Amortisation expense	-	-
Balance at 31 December 2024	2,126,452	2,126,452

Note 14: Tax

	2024	2023
	\$	\$
a. Net deferred tax liabilities		
Non-current		
Deferred tax assets comprise:		
- provisions	59,973	65,815
- right-of-use asset and lease liability	139	350
- tax losses	-	-
- other timing differences	13,299	8,947
	<u>73,411</u>	<u>75,112</u>
Deferred tax liabilities comprise:		
- depreciating assets	(122,700)	(150,328)
	<u>(122,700)</u>	<u>(150,328)</u>
Net deferred tax liabilities	<u>(49,289)</u>	<u>(75,216)</u>
b. (Liabilities) / assets		
Current		
Current tax payable	<u>(25,322)</u>	<u>(83,127)</u>
c. Reconciliations		
As these deferred tax amounts relate to income taxes levied by the same taxation authority, they have been offset against one another on the face of the financial statements.		
d. Gross Movements		
The overall movement in the deferred tax account is as follows:		
- opening balance	(75,216)	(28,865)
- debit/(credit) to profit or loss	25,927	(46,351)
Closing balance	<u>(49,289)</u>	<u>(75,216)</u>

Note 15: Trade and Other Payables

	2024	2023
	\$	\$
Current		
Trade creditors and accruals	647,104	1,016,256
Sundry payables	1,054,352	1,058,684
Contract liabilities	70,340	74,635
	<u>1,771,796</u>	<u>2,149,575</u>

Note 16: Provisions

	Employee benefits \$	Loyalty Points \$	Total \$
Opening balance at 1 January 2024	1,818,479	54,890	1,873,369
Provision utilised Amount expensed	(739,749)	(8,854)	(748,603)
	451,792	-	451,792
Balance at 31 December 2024	1,530,522	46,036	1,576,558
		2024 \$	2023 \$
Analysis of total provisions			
Current		1,431,820	1,714,199
Non-current		144,738	159,170
Total provisions		1,576,558	1,873,369

Note 17: Segment Reporting

The Club operates as a registered Club within Australia in the hospitality, leisure and entertainment industry.

Note 18: Related Party Transactions

No transactions with related parties took place during the year other than key management personnel remuneration – this is disclosed in Note 6.

Note 19: Contingent Liabilities

The Club does not have any contingent liabilities as at 31 December 2024 (2023: \$Nil).

Note 20: Capital Commitments

The Club has capital commitments of \$4,149,165 as at 31 December 2024 (2023: \$Nil).

Note 21: Events After the Balance Sheet Date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

The financial report was authorised for issue on 20th February 2025 by the board of directors.

Note 22: Club Details

The registered office of the Club is:
Earlwood-Bardwell Park RSL
Hartill-Law Avenue
Bardwell Park NSW 2207

The operating locations of the Club are:
Hartill-Law Avenue
Bardwell Park NSW 2207

Doris Avenue
Earlwood NSW 2207

Consolidated entity disclosure Statement

Earlwood-Bardwell Park RSL Club Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the company.

Directors' declaration

In the opinion of the directors of Earlwood-Bardwell Park RSL Club Limited:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional requirements;
2. The attached financial statements and notes 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; and
3. There are reasonable grounds to believe that Earlwood-Bardwell Park RSL Club Limited will be able to pay its debts as and when they become due and payable.
4. The statement that a consolidated entity disclosure statement is not required is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



Merrick Plater
Chairperson

Bardwell Park, dated this 20th day of February 2025

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Independent Auditor's Report

To the Members of Earlwood-Bardwell Park RSL Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Earlwood-Bardwell Park 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, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

P J Woodley

P J Woodley
Partner – Audit & Assurance

Sydney, 20 February 2025