



ebp
RSL

NOTICE OF AGM &
2025 ANNUAL
REPORT



Notice of Annual General Meeting Earwood Bardwell Park RSL Club

Notice is hereby given that the 55th Annual General Meeting of Earwood-Bardwell Park RSL Club Ltd will be held at the Club's premises, Hartill-Law Avenue, Bardwell Park, New South Wales on Sunday, 29th March 2026 at 10.30am.

BUSINESS

1. To confirm the minutes of the 54th Annual General Meeting held on Sunday, 6th April 2025.
2. To receive and consider the Financial Report of the Club for the year ended 31 December 2025 and the reports by Directors and Auditor thereon.
Please Note: Members are asked to respectfully submit any questions they may have 7 days in advance of the meeting to the Chief Executive Officer, so informed responses can be provided at the meeting.
3. To consider and, if thought fit, pass three (3) Ordinary Resolutions (set out below) conferring benefits on Directors of the Club.
4. To declare the results of the election of directors.
5. General Business: Transact any business of which due notice has been given.

FIRST ORDINARY RESOLUTION

- (a) That pursuant to Section 10(6A)(b) of the Registered Clubs Act 1976, the members hereby approve and agree to the following benefits being conferred on the members of the Board and the other persons referred to below, during the period preceding the next Annual General Meeting:
- (i) The reasonable costs of meals and refreshments to be associated with each Board meeting of the Club;
 - (ii) The right for Directors to incur reasonable expenses in travelling to and from Directors' meetings or to other constituted meetings as approved by the Board from time to time on the production of invoices, receipts or other proper documentary evidence of such expenditure;
 - (iii) The reasonable costs of Directors attending the Clubs NSW, Club Managers' Association, Leagues Club Association and such other conferences and meetings as may be determined by the Board from time to time;
 - (iv) The reasonable costs of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
 - (v) The reasonable costs of Directors attending training and development events as may be determined by the Board from time to time;
 - (vi) The reasonable costs of Directors attending venues and participating in study tours on a domestic and international basis for the purpose of viewing and assessing relevant hospitality and associated facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club;
 - (vii) The provision of a Club Directors' uniform for the use of Club Directors at board meetings and when representing the Club in an official capacity;
 - (viii) The provision of car parking spaces:
 - (a) at the RSL Club premises for six (6) Club officials
 - (b) at the EBP Sports premises on Doris Avenue, Earlwood for two (2) Club officials.
 - (ix) The conferral of different rewards and benefits, as determined by the Board at its discretion, to members under the Club Membership Loyalty Program based on stated levels of usage by members of a range of the Club's products and services. These rewards are to be available to all members who achieve those levels in connection with the stated products and services.
- (b) The members acknowledge that the benefits referred to in this Ordinary Resolution are not available to members generally but only to those members who are elected Directors of the Club and such other persons referred to in the resolution.

SECOND ORDINARY RESOLUTION

- (a) That pursuant to Section 10(6A)(b) of the Registered Clubs Act 1976, the members hereby approve and agree to the Board approving of the provision of reasonable discounts to Life Members from time to time during the period preceding the next Annual General Meeting.
- (b) The members acknowledge that the benefits referred to in this Second Ordinary Resolution are not available to members generally but only to those members who are Life members of the Club.

THIRD ORDINARY RESOLUTION

- (a) That pursuant to section 10(6)(b) of the Registered Clubs Act 1976, the members hereby approve and agree to the confer an honoraria on the Directors (exclusive of any statutory deductions) of \$280 per week, specified in respect of their services as a member of the Board and payable monthly in arrears.
- (b) The members acknowledge that the benefits conferred in this Third Ordinary Resolution are not available to members generally but only to those members of the Club specified in this Third Ordinary Resolution.

EXPLANATORY MESSAGE TO MEMBERS REGARDING THE FIRST ORDINARY RESOLUTION

Section 10(1)(i) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club. Section 10(6A) of the Registered Clubs Act 1976 allows a member to receive a benefit if the benefit is not in the form of money and is authorised by an ordinary resolution passed by a general meeting of the members of the Club prior to the benefit being provided.

The First Ordinary Resolution seeks the approval of the members of reasonable expenditure by the Club to cover Board members and others specified in the resolution in the execution of their duties to the Club.

EXPLANATORY MESSAGE TO MEMBERS REGARDING THE SECOND ORDINARY RESOLUTION

Section 10(1)(i) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club. Section 10(6A) of the Registered Clubs Act 1976 allows a member to receive a benefit if the benefit is not in the form of money and is authorised by an ordinary resolution passed by a general meeting of the members of the Club prior to the benefit being provided.

The Second Ordinary Resolution seeks the approval of the members conferring the benefits provided to Life Members of the Club.

The Board believes that such benefits are fitting for conferral on Life members of the Club.

EXPLANATORY MESSAGE TO MEMBERS REGARDING THE THIRD ORDINARY RESOLUTION

Section 10(1)(i) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club. Section 10(6) provides an exception to section 10(1)(i) and (j) where the benefit comprises an honorarium conferred on Directors of the Club.

The Third Ordinary Resolution seeks to have the members in general meeting approve, in accordance with section 10(6)(b) of the Registered Clubs Act 1976, the conferral of an amount of money (ie honorarium) on the Directors of the Board in recognition of their services as members of the Board.

NOTES TO MEMBERS

1. All Life Members, financial Category A members and Category B members (except employees of the Club) are entitled to vote on the Ordinary Resolutions.
2. To be passed, the Ordinary Resolutions must receive votes in their favour from not less than a majority (50%+1) of those members who being eligible to do so, vote in person at the meeting.
3. Members should read the proposed Ordinary Resolutions and the Explanatory Message to Members which explains the nature and effect of each resolution.
4. As a result of the provisions of the Corporations Act 2001, each resolution must be considered as a whole and cannot be altered by motions from the floor of the meeting.
5. Members of the Club, who are employees of the Club, cannot vote at the meeting.
6. Proxy Votes are not allowed under the Registered Clubs Act 1976.
7. Please direct any question or concerns about the Ordinary Resolutions to the Chief Executive Officer of the Club, if possible before the meeting.

BOARD OF DIRECTORS

Nomination forms for the election of the Directors can be collected from the Chief Executive Officer during normal office hours and shall state what position the nominee is standing for and shall be signed by two other members of the Club who are over the age of 21 years and by the nominee who shall consent to the nomination.

ALL NOMINATIONS MUST BE DELIVERED TO THE SECRETARY BY 4.00PM ON THURSDAY 12th MARCH 2026.

As per Rule 51 of the constitution "The business and affairs of the Club and the custody and control of its funds and property is to be managed by a Board of seven (7) Directors consisting of a Chairperson, Deputy Chairperson, five (5) Ordinary Directors."

RULE 52

- (a) A member of the Club is ineligible to be nominated for, elected or to hold office as a member of the Board unless that person is a financial member.
- (b) In addition to paragraph (a) of this Rule, a member is ineligible to be nominated for election to the Board if that member:
 - (i) Has been cited to appear before the Board on any charge and has been found guilty of such charge within the period of two years immediately prior to the date determined for the next Annual General Meeting; or
 - (ii) Has at any time been convicted of an indictable offence; or
 - (iii) Has not been an ordinary member of the Club for at least five (5) consecutive years.

ELECTION OF BOARD OF DIRECTORS

RULE 55

The election for Board of Directors is under the Triennial Rule as set out in Schedule 4 of the Registered Clubs Act 1976 shall apply and the election shall be conducted in accordance with that Schedule and the following rules:

- (a) Nominations for election to offices of the Board must be made in writing, signed by two (2) members of the Club and signed by the nominee and be delivered to the Secretary by 4 pm on the closing date for nominations, which must be not less than fourteen (14) days before the date of the Annual General Meeting. The proposer, seconder, and nominee must be financial members of the Club at the time the nomination form is signed. The Secretary will as soon as practicable cause notification of such nominations to be posted on the Club Notice Board.
- (b) In case of doubt as to the formality or validity of any nomination the question will be referred to the Board whose decision will be final and conclusive.
- (c) If the number of candidates duly nominated does not exceed the number required to be elected, the candidate or candidates nominated will be declared elected at the Annual General Meeting.
- (d) If no nominations or insufficient nominations are received for the number required to be elected, the candidate or candidates, if any, nominated will be declared elected at the Annual General Meeting and nominations may, with the consent of the nominee, be made orally at the meeting for the vacancies then remaining. If more than one (1) candidate is nominated for such vacancies, an election by ballot for such vacancies remaining will be held in accordance with procedures prescribed by the Board.
- (e) If the number of candidates nominated exceed the number required to be elected, a ballot will be conducted in accordance with the following procedure:
 - (i) The ballot will be held between the hours of 12pm and 6pm on Friday 20th March 2026 and between 12.00pm and 4.00pm Saturday 21st March 2026 and will be conducted by the Returning Officer appointed by the Board and who will be assisted by the Scrutineers appointed by the Board. The Returning Officer will only operate one polling booth at the principal place of business of the Club. In all other respects, the ballot will be conducted in such manner as may be determined from time to time by the Board.

MEMBERS ARE REMINDED THAT ONLY FINANCIAL MEMBERS MAY VOTE IN THE ELECTION OF DIRECTORS.

RULE 26

A financial member is entitled to attend and vote at any Annual General Meeting and to vote at the election of the Board.

RULE 27

Each member who is entitled to vote has one vote and cannot vote by proxy.

Dated: 19 February 2026 by order of the Board of Directors



Earlwood-Bardwell Park RSL

ABN 67 000 994 794

Annual Report - 31 December 2025

Earlwood-Bardwell Park R S L Club Ltd

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General information

The financial statements cover Earlwood-Bardwell Park R S L Club Ltd (the 'Company' or the 'Club') as an individual entity. The financial statements are presented in Australian dollars, which is Earlwood-Bardwell Park R S L Club Ltd's functional and presentation currency.

Earlwood-Bardwell Park R S L Club Ltd is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

18 Hartill-Law Avenue,
Bardwell Park, NSW 2207

The operating locations of the Club are:

18 Hartill-Law Avenue,
Bardwell Park, NSW 2207

43 Doris Avenue,
Earlwood, NSW 2206

A description of the nature of the Club's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 19 February 2026. The Directors have the power to amend and reissue the financial statements.

Earlwood-Bardwell Park R S L Club Ltd
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the Club for the year ended 31 December 2025.

Directors

The following persons were Directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Merrick Plater
Paul Warren Dalton
Gregory James Gearin
Donald Clifford Anthony Hammond
Dimitrios Nikolopoulos
Frances Helen O'Brien
Brian William White
Gerhard Bernhardt (resigned on 1 August 2025)

Short and long term objectives

The Club's objectives are to maintain financial sustainability and generate sufficient operating surpluses to:

- Provide for the ongoing maintenance, improvement, and development of Club facilities for the benefit of members and their guests; and
- Where possible exceed the Club's community support obligations.

Strategies to achieve these objectives

The Board and management have adopted the following strategies to support these objectives:

Financial sustainability and workforce management

Maintaining a capable, stable, and appropriately resourced workforce to support efficient operations, compliance, and service delivery, recognising that employee capability is critical to both short-term performance and long-term sustainability.

Capital reinvestment and asset management

Reinvesting operating surpluses into capital works and facility upgrades to preserve quality, enhance member experience and ensure the Club remains competitive and financially viable over the long term.

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.

Earlwood-Bardwell Park R S L Club Ltd
Directors' report
31 December 2025

Review of operations and financial results

In an environment characterised by ongoing operational complexity and increasing regulatory requirements, the Club has continued to perform well, reflecting strong governance, effective management, and a clear focus on long-term sustainability. The results achieved during the year demonstrate the Club's ability to adapt to change while continuing to deliver lasting value to members and the broader community.

The Club measures its financial performance against the key performance indicator of profit before tax. For the year ended 31 December 2025, the Club recorded a surplus before tax of \$1,567,584 (2024: \$3,538,562).

While the surplus is lower than the prior year, the result reflects a year of significant capital transition. Trading performance across core operations remained solid, and investment income from term deposits continued to provide a stable supplementary return. The result was achieved during a period in which the Club undertook substantial capital works and asset rationalisation, including the write-off of \$1,986,474 (2024: \$746,994) relating to prior refurbishments and fixed assets removed as part of the current redevelopment program.

Cash generated from trading activities was strategically reinvested into major improvements to the Club's facilities. Key projects completed or progressed during the year included the upstairs dining area with sports lounge, upstairs bar area, gaming floor and outdoor terraces. These works are designed to enhance operational efficiency, improve service delivery, and strengthen the overall member and guest experience.

As refurbishment works extend into the 2026–2027 period, the Board anticipates some short-term impact on food and beverage revenue during transitional phases. However, the Club remains financially sound, with adequate reserves and strong cash management practices to absorb temporary fluctuations while positioning the organisation for improved performance following project completion.

Overall, the 2025 outcome reflects prudent stewardship of resources, disciplined reinvestment in core assets, and a continued commitment to delivering sustainable value for members and the broader community.

Information on Directors

Name: Merrick Plater
Title: Director / Chairperson
Qualifications: Retired (Former Teacher)
Experience and expertise: Board member since 2022
Mr Plater brings strong leadership, governance, and people-focused experience developed through a long career in education. His background as a teacher supports effective communication, stakeholder engagement, and informed decision-making. As Chairperson, he provides strategic leadership, governance oversight, and ensures the Board operates effectively and in accordance with its fiduciary and compliance obligations.

Name: Paul Warren Dalton
Title: Director
Qualifications: General Maintenance / Former Club Industry CEO
Experience and expertise: Board member since 2024
Mr Dalton contributes both operational and executive-level experience, having previously served as a CEO within the Registered clubs industry. Combined with his hands-on background in facilities and maintenance, he provides valuable insight into day-to-day operations, asset management, cost control, and the practical implications of Board decisions.

Earlwood-Bardwell Park R S L Club Ltd
Directors' report
31 December 2025

Name: **Gregory James Gearin**
Title: Director
Qualifications: Civil Engineer
Experience and expertise: Board member since 2018
Mr Gearin offers specialist expertise in civil engineering, infrastructure development, and construction project oversight. His experience supports the Board in evaluating capital works, asset renewal, compliance with engineering standards, and long-term infrastructure planning.

Name: **Donald Clifford Anthony Hammond**
Title: Director
Qualifications: Company CEO - Club Industry
Experience and expertise: Board member since 2024
Mr Hammond brings senior executive leadership experience gained as a Chief Executive Officer within the Registered clubs industry. His expertise includes strategic planning, financial oversight, governance, regulatory compliance, and operational leadership, supporting the Board's focus on sustainable performance and effective management oversight.

Name: **Dimitrios Nikolopoulos**
Title: Director
Qualifications: Licensed Real Estate Proprietor
Experience and expertise: Board member since 2018
Mr Nikolopoulos contributes extensive experience in commercial property, leasing, and asset management, along with strong knowledge of the local area and property market. His expertise assists the Board in property strategy, asset optimisation, development opportunities, and informed decision-making regarding Club land and facilities.

Name: **Frances Helen O'Brien**
Title: Director
Qualifications: Board member of the New South Wales Board of the Nursing and Midwifery Board of Australia, Retired (Director of Nursing and Midwifery)
Experience and expertise: Board member since 2022
Ms O'Brien provides senior leadership experience in complex, highly regulated environments. Her background supports the Board in areas of governance, workforce management, compliance, risk management, and community-focused service delivery.

Name: **Brian William White**
Title: Director
Qualifications: Retired (Financial Operations)
Experience and expertise: Board member since 1998
Mr White brings extensive experience in financial operations, budgeting, and financial oversight, together with long-standing institutional knowledge of the Club. His background supports prudent financial governance, continuity, and informed decision-making based on historical and operational context.

Name: **Gerhard Bernhardt** (resigned on 1 August 2025)
Title: Director
Qualifications: Licensed Real Estate Proprietor
Experience and expertise: Board member since 2007 - Resigned 2025.
Mr Bernhardt contributed significant property and real estate expertise, together with strong knowledge of the local area, during his long tenure on the Board. His experience supported property-related decision-making, asset stewardship, and long-term strategic planning. The Board acknowledges his contribution and service.

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

Earlwood-Bardwell Park R S L Club Ltd
Directors' report
31 December 2025

Company secretary

Kate Farah has been part of the Club since 2000 and has been Club Secretary since April 2024. She brings more than 20 years of experience to her role as CEO. During her time with the Club, she served as Gaming, Operations Manager and Assistant CEO, where she played an active role in the Club's operations, financial management, strategic planning and community engagement while working closely alongside the previous CEO. Her long-standing involvement provides strong continuity, a deep understanding of the Club's culture and community, and steady leadership for the future.

Meetings of Directors

The number of meetings of the Club's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Directors	
	Attended	Held
Merrick Plater	12	13
Paul Warren Dalton	12	13
Gregory James Gearin	12	13
Donald Clifford Anthony Hammond	9	13
Dimitrios Nikolopoulos	11	13
Frances Helen O'Brien	13	13
Brian William White	13	13
Gerhard Bernhardt (Resigned: 1 August 2025)	5	6

Held: represents the number of meetings held during the time the Director held office.

Contributions on winding up

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 2025 the collective liability of members was \$67,305 (2024: \$67,515). The number of members at 31 December 2025 was 13,461 (2024: 13,503).

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 immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Merrick Plater
Chairperson

19 February 2026
Bardwell Park

Grant Thornton Audit Pty Ltd
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Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

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 2025, 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, 19 February 2026

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Earlwood-Bardwell Park R S L Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	3	23,358,586	23,627,216
Other income	4	1,485,570	1,992,880
Expenses			
Gaming machine expenses		(9,201,760)	(8,927,174)
Bar and coffee bar expenses		(4,249,187)	(4,012,648)
Keno expenses		(5,303)	(5,340)
Greens expenses		(85,949)	(74,629)
Administration expenses		(7,632,870)	(8,214,640)
Finance costs	5	(14,547)	(3,393)
Rental property expenses		(100,482)	(96,716)
Write-off of fixed assets	5	<u>(1,986,474)</u>	<u>(746,994)</u>
Surplus attributable to the members of Earlwood-Bardwell Park R S L Club Ltd before income tax expense		1,567,584	3,538,562
Income tax expense	6	<u>(77,338)</u>	<u>(276,138)</u>
Surplus attributable to the members of Earlwood-Bardwell Park R S L Club Ltd after income tax expense for the year		1,490,246	3,262,424
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Earlwood-Bardwell Park R S L Club Ltd		<u><u>1,490,246</u></u>	<u><u>3,262,424</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Earlwood-Bardwell Park R S L Club Ltd
Statement of financial position
As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,525,496	10,740,648
Trade and other receivables	8	405,079	571,234
Financial assets at amortised cost	9	26,661,694	19,186,708
Income tax receivable	6	21,252	-
Inventories		173,383	149,528
Other assets		308,027	284,099
Total current assets		30,094,931	30,932,217
Non-current assets			
Financial assets at amortised cost	9	-	4,685,909
Property, plant and equipment	10	30,836,213	24,620,199
Investment properties	11	703,941	748,402
Intangibles	12	2,126,452	2,126,452
Deferred tax assets	6	40,291	-
Right-of-use assets	13	285,906	11,591
Total non-current assets		33,992,803	32,192,553
Total assets		64,087,734	63,124,770
Liabilities			
Current liabilities			
Trade and other payables	14	1,389,115	1,701,456
Contract liabilities		45,654	70,340
Employee benefits	16	950,797	1,385,784
Income tax payable	6	-	25,322
Lease liabilities	15	54,334	13,798
Provisions		64,234	46,036
Total current liabilities		2,504,134	3,242,736
Non-current liabilities			
Employee benefits	16	164,854	144,738
Deferred tax liabilities	6	-	49,289
Lease liabilities	15	240,493	-
Total non-current liabilities		405,347	194,027
Total liabilities		2,909,481	3,436,763
Net assets		61,178,253	59,688,007
Equity			
Retained earnings		61,178,253	59,688,007
Total equity		61,178,253	59,688,007

The above statement of financial position should be read in conjunction with the accompanying notes

Earlwood-Bardwell Park R S L Club Ltd
Statement of changes in equity
For the year ended 31 December 2025

	Retained earnings \$
Balance at 1 January 2024	56,425,583
Surplus attributable to the members of Earlwood-Bardwell Park R S L Club Ltd after income tax expense for the year	3,262,424
Other comprehensive income for the year, net of tax	<u>-</u>
Total comprehensive income for the year	<u>3,262,424</u>
Balance at 31 December 2024	<u>59,688,007</u>

	Retained earnings \$
Balance at 1 January 2025	59,688,007
Surplus attributable to the members of Earlwood-Bardwell Park R S L Club Ltd after income tax expense for the year	1,490,246
Other comprehensive income for the year, net of tax	<u>-</u>
Total comprehensive income for the year	<u>1,490,246</u>
Balance at 31 December 2025	<u>61,178,253</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Earlwood-Bardwell Park R S L Club Ltd
Statement of cash flows
For the year ended 31 December 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,087,392	26,317,239
Payments to suppliers and employees (inclusive of GST)		(17,647,766)	(17,163,269)
Gaming duty paid		(4,274,857)	(4,481,244)
Interest received	4	1,235,956	1,495,303
Interest and other finance costs paid	5	(14,547)	(3,393)
Income taxes paid		(213,492)	(359,870)
		<u>5,172,686</u>	<u>5,804,766</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	10	(10,554,784)	(8,820,395)
(Payments for)/ proceeds from financial assets		(2,789,077)	4,680,437
		<u>(13,343,861)</u>	<u>(4,139,958)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Repayment of lease liabilities		(43,977)	(70,595)
		<u>(43,977)</u>	<u>(70,595)</u>
Net cash used in financing activities			
Net (decrease)/ increase in cash and cash equivalents		(8,215,152)	1,594,213
Cash and cash equivalents at the beginning of the financial year		10,740,648	9,146,435
		<u>10,740,648</u>	<u>9,146,435</u>
Cash and cash equivalents at the end of the financial year	7	<u>2,525,496</u>	<u>10,740,648</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Club are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Club 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.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Club.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- It is either expected to be realised or intended to be sold or consumed in the Club's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within 12 months after the reporting period; or
- The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is either expected to be settled in the Club's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Estimation of useful lives of assets

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Revenue from contracts with customers

	2025 \$	2024 \$
<i>Revenue from contracts with customers</i>		
<i>Recognised at a point in time:</i>		
Gaming machine revenue	18,798,556	19,703,753
Bar and restaurant revenue	4,213,554	3,620,098
	<u>23,012,110</u>	<u>23,323,851</u>
<i>Recognised over time:</i>		
Gym revenue	67,600	62,636
Other revenue	278,876	240,729
	<u>346,476</u>	<u>303,365</u>
	<u><u>23,358,586</u></u>	<u><u>23,627,216</u></u>

Accounting policy for revenue recognition

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).

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 3. Revenue from contracts with customers (continued)

Gaming machine revenue

Gaming machine revenue comprises revenue generated 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.

Bar and restaurant revenue

Bar and restaurant revenue 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.

Note 4. Other income

	2025	2024
	\$	\$
Interest income	1,235,956	1,758,322
Rental income	156,073	150,380
Green fees	9,053	10,668
Keno commissions	83,831	69,187
Other income	657	4,323
	<u>1,485,570</u>	<u>1,992,880</u>

Accounting policy for 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.

Note 5. Expenses

	2025	2024
	\$	\$
Surplus attributable to the members of Earlwood-Bardwell Park R S L Club Ltd before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	<u>1,551,248</u>	<u>1,281,079</u>
<i>Depreciation and amortisation expense</i>		
Depreciation of property, plant and equipment	2,352,296	2,625,557
Depreciation of investment property	44,461	44,461
Depreciation of right-of-use assets	<u>50,691</u>	<u>59,220</u>
Total depreciation and amortisation	<u>2,447,448</u>	<u>2,729,238</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>14,547</u>	<u>3,393</u>
<i>Write-off of fixed assets</i>		
Write-off of fixed assets	<u>1,986,474</u>	<u>746,994</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>784,446</u>	<u>721,695</u>

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 6. Income tax

	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	227,080	295,792
Deferred tax - origination and reversal of temporary differences	(89,580)	(25,927)
Deferred tax adjustment recognised for prior periods	(60,162)	6,273
	<u>77,338</u>	<u>276,138</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(89,580)	(25,927)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Surplus attributable to the members of Earlwood-Bardwell Park R S L Club Ltd before income tax expense	1,567,584	3,538,562
Tax at the statutory tax rate of 25%	391,896	884,641
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Income tax attributable to members	(1,124,475)	(524,251)
Non-deductible expenses	870,079	(90,525)
	137,500	269,865
Deferred tax adjustment recognised for prior periods	(60,162)	6,273
Income tax expense	<u>77,338</u>	<u>276,138</u>
	2025	2024
	\$	\$
<i>Net deferred tax asset/(liability)</i>		
Deferred tax asset/(liability) comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Provisions	76,030	59,973
Right-of-use asset	414	139
Other	13	13,299
Property, plant and equipment	(36,166)	(122,700)
Deferred tax asset/(liability)	<u>40,291</u>	<u>(49,289)</u>
Movements:		
Opening balance	(49,289)	(75,216)
Credited to profit or loss	89,580	25,927
Closing balance	<u>40,291</u>	<u>(49,289)</u>
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.		
	2025	2024
	\$	\$
<i>Income tax refund due</i>		
Income tax refund due	<u>21,252</u>	<u>-</u>

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 6. Income tax (continued)

	2025 \$	2024 \$
<i>Provision for income tax</i>		
Provision for income tax	-	25,322

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses, any non-assessable or disallowed items and the adjustment recognised for prior periods, where applicable.

Due to the doctrine of mutuality, the Club calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the association. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations. Amendments to the Income Tax Assessment Act 1997 ensure associations continue not to be taxed on receipts from contributions and payments received from members.

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.

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.

Note 7. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	1,247,060	1,225,660
Cash at bank	1,278,436	9,514,988
Total cash and cash equivalents	2,525,496	10,740,648

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 8. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	15,685	9,965
Less: Allowance for expected credit losses	<u>(7,331)</u>	<u>(7,331)</u>
	<u>8,354</u>	<u>2,634</u>
Other receivables	<u>396,725</u>	<u>568,600</u>
	<u><u>405,079</u></u>	<u><u>571,234</u></u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Financial assets at amortised cost

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	22,099,724	16,650,020
Government bonds	<u>4,561,970</u>	<u>2,536,688</u>
	<u>26,661,694</u>	<u>19,186,708</u>
<i>Non-current assets</i>		
Government bonds	<u>-</u>	<u>4,685,909</u>
	<u><u>26,661,694</u></u>	<u><u>23,872,617</u></u>

Term deposits

Term deposits are non-derivative financial assets which are held to maturity for a period less than 12 months and are classified as a current asset.

Government bonds

Government bonds are non-derivative financial assets which are held to maturity for a period less than 12 months and are classified as a current asset.

Accounting policy for investments and financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 9. Financial assets at amortised cost (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 10. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land - at cost	190,000	190,000
Buildings - at cost	17,261,904	20,529,177
Less: Accumulated depreciation	<u>(7,622,657)</u>	<u>(8,900,599)</u>
	9,639,247	11,628,578
Leasehold improvements - at cost	3,988,728	4,267,205
Less: Accumulated depreciation	<u>(3,568,060)</u>	<u>(3,979,329)</u>
	420,668	287,876
Furniture, fixtures and fittings - at cost	17,351,972	19,978,107
Less: Accumulated depreciation	<u>(9,712,470)</u>	<u>(13,181,966)</u>
	7,639,502	6,796,141
Motor vehicles - at cost	12,317	12,317
Less: Accumulated depreciation	<u>(12,317)</u>	<u>(12,317)</u>
	-	-
Construction work in progress - at cost	12,946,796	5,717,604
	<u>30,836,213</u>	<u>24,620,199</u>

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 10. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Leasehold improvements \$	Furniture, fixtures and fittings \$	Construction work in progress \$	Total \$
Balance at 1 January 2025	190,000	11,628,578	287,876	6,796,141	5,717,604	24,620,199
Additions	-	30,670	318,351	2,976,571	7,229,192	10,554,784
Disposals	-	(1,562,149)	-	(424,325)	-	(1,986,474)
Depreciation expense	-	(457,852)	(185,559)	(1,708,885)	-	(2,352,296)
Balance at 31 December 2025	<u>190,000</u>	<u>9,639,247</u>	<u>420,668</u>	<u>7,639,502</u>	<u>12,946,796</u>	<u>30,836,213</u>

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.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<i>Class of asset</i>	<i>Expected useful life</i>
Buildings	40 years
Leasehold improvements	10-40 years
Furniture, fixtures and fittings	3-40 years
Motor vehicles	7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 11. Investment properties

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Investment properties - at cost	1,423,653	1,423,653
Less: Accumulated depreciation	<u>(719,712)</u>	<u>(675,251)</u>
	<u><u>703,941</u></u>	<u><u>748,402</u></u>

Reconciliation

Reconciliation at the beginning and end of the current and previous financial year are set out below:

Opening balance as at 1 January 2025	748,402	792,864
Depreciation expense	<u>(44,461)</u>	<u>(44,462)</u>
Closing balance as at 31 December 2025	<u><u>703,941</u></u>	<u><u>748,402</u></u>

Accounting policy for investment properties

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.

<i>Class of asset</i>	<i>Expected useful life</i>
Investment property	33-50 years

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Club. Investment properties are recognised at cost, including transaction costs.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Note 12. Intangibles

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Gaming machine entitlements - at cost	<u>2,126,452</u>	<u>2,126,452</u>

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Gaming machine entitlements

Gaming machine entitlements are considered to be intangible assets with an indefinite life as there is no set term for holding the entitlements. As a result, the entitlements are not subject to amortisation. Instead, gaming machine entitlements are tested for impairment annually and are carried at cost less accumulated impairment losses. Gaming machine entitlements are not considered to have an active market; hence the fair value is calculated using the value in use method based on management's five-year forecasts.

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

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 13. Right-of-use assets

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Property, plant and equipment - right-of-use	324,390	331,071
Less: Accumulated depreciation	<u>(38,484)</u>	<u>(319,480)</u>
	<u><u>285,906</u></u>	<u><u>11,591</u></u>

The Club leases land and buildings for its offices, warehouses and retail outlets under agreements of five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Club also leases plant and equipment under agreements of between one to five years.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Property, plant and equipment
	\$
Balance at 1 January 2025	11,591
Additions	325,006
Depreciation expense	<u>(50,691)</u>
Balance at 31 December 2025	<u><u>285,906</u></u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 14. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables and accruals	384,298	647,104
Sundry payables	<u>1,004,817</u>	<u>1,054,352</u>
	<u><u>1,389,115</u></u>	<u><u>1,701,456</u></u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 15. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	54,334	13,798
<i>Non-current liabilities</i>		
Lease liability	240,493	-
	<u>294,827</u>	<u>13,798</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	75,225	14,694
One to five years	274,941	-
	<u>350,166</u>	<u>14,694</u>

Accounting policy for lease liabilities

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

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

Note 16. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	402,054	588,610
Long service leave	548,743	797,174
	<u>950,797</u>	<u>1,385,784</u>
<i>Non-current liabilities</i>		
Long service leave	164,854	144,738
	<u>1,115,651</u>	<u>1,530,522</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Earlwood-Bardwell Park R S L Club Ltd
Notes to the financial statements
31 December 2025

Note 16. Employee benefits (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Club is set out below:

	2025 \$	2024 \$
Aggregate compensation	<u>1,166,854</u>	<u>1,112,646</u>

During the year ended 31 December 2025, the Club engaged a Director to provide routine general maintenance services to the Club's premises amounting to \$39,114.

All services were provided on an as-needed basis and were invoiced at rates considered reasonable and consistent with market pricing for similar services and the Board is satisfied that the arrangement was conducted on normal commercial terms and in the best interests of the Club.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Club and its network firms:

	2025 \$	2024 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	66,440	63,280
Attendance at the AGM	850	805
	<u>67,290</u>	<u>64,085</u>
<i>Other services - Grant Thornton Australia Limited</i>		
Assistance with the compilation of the financial statements	8,116	7,500
Taxation and compliance services	23,100	22,260
	<u>31,216</u>	<u>29,760</u>
	<u>98,506</u>	<u>93,845</u>

Note 19. Contingent assets and liabilities

The Club has no contingent assets nor liabilities as at 31 December 2025 is \$nil (2024: \$nil).

Note 20. Capital commitments

The Club has capital commitments of \$257,589 including GST as at 31 December 2025 (2024: \$4,419,165).

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

Earlwood-Bardwell Park R S L Club Ltd
Consolidated entity disclosure statement
31 December 2025

Consolidated entity disclosure statement

Earlwood-Bardwell Park R S L Club Ltd 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.

Earlwood-Bardwell Park R S L Club Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- 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 reporting requirements;
- The attached financial statements and notes give a true and fair view of the Club's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- There are reasonable grounds to believe that Earlwood-Bardwell Park R S L Club Ltd will be able to pay its debts as and when they become due and payable; and
- The statement that a consolidated entity disclosure statement is not required is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Merrick Plater
Chairperson

19 February 2026
Bardwell Park

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 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, 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 2025 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.

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.

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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
Partner – Audit & Assurance

Sydney, 19 February 2026



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