



# ANNUAL REPORT

## 2024



Toronto RSL Memorial Club Limited  
ABN 77 001 068 079



Dear Member,

## NOTICE OF ANNUAL GENERAL MEETING

In accordance with Rule 70 of the Club's Constitution members are hereby notified that the Annual General Meeting of Toronto Diggers is scheduled to take place on Monday 5<sup>th</sup> May at 6.00pm in the clubrooms located at 41 The Boulevard Toronto.

### AGENDA

- a. To confirm the minutes of the previous Annual General Meeting held on the date 6<sup>th</sup> May 2024.
- b. To receive and consider for adoption: -
  - (i) The financial report for the 12 months ending 31 December 2024
  - (ii) The director's report.
  - (iii) The auditor's report on the financial report.
- c. To declare the result of the election of the Board and to conduct any further election as may be necessary or required under this constitution.
- d. To appoint an Auditor or Auditors if there be a vacancy in the office of Auditor.
- e. For the purpose of the Registered Clubs Act to consider and if thought fit pass the following resolutions as ordinary resolutions: -
  - (i) The members hereby approve expenditure by the Club in the sum not exceeding \$30,000.00 from 5<sup>th</sup> May 2025 until the next annual general meeting for the following purposes: -
    - (a) The reasonable costs of directors attending Clubs NSW and RSL Clubs Association conferences and annual meetings intra/interstate, to learn of advancing practices, changing legal responsibilities and to benefit Club administration.
    - (b) The reasonable costs of directors attending seminars, lectures, trade displays, organised tours, fact finding tours and other similar events within Australia as may be determined by the Board from time to time.
    - (c) The reasonable cost of meals and refreshments for directors whilst attending Board and special meetings of the Club and when required for duty at a Club function.
    - (d) The reasonable costs of directors, Social Club Committee members, regular games and function organisers and their spouses attending functions within the Club annually.
    - (e) The cost of a Club uniform being provided to Directors.

- (f) That the President receive an honorarium the equivalent of \$30.00 per week and Ordinary Directors receive an honorarium the equivalent of \$10.00 per week in respect of their services whilst that person holds office.
- (g) The reimbursement of reasonable out of pocket expenses incurred by directors in the course of their duties not covered by any of the preceding paragraphs.
- (h) The cost of telephone rental for the President.
- (i) Directors, Social Committee members and appointed members officiating at functions or promotions conducted by the Club within the Club, receiving a reasonable number of beverage vouchers to a maximum of 3 per person and 20 per function and/or promotion.

### **NOTICE TO MEMBERS**

To be passed, the ordinary resolution must receive the votes of not less than 50% of those members who, being eligible to do so in person on the resolution at the meeting.

All business and notices of motion to be dealt with at the Annual General Meeting shall be handed to the Secretary at least twenty-eight (28) days prior to the day of the meeting. Further details will be posted to each member.

**By order of the Board**

A handwritten signature in blue ink, appearing to read 'Matt Johnston', with a long horizontal flourish extending to the right.

Matt Johnston  
Chief Executive Officer  
April 10, 2025

# OUR BOARD OF DIRECTORS

Toronto Diggers is governed by dedicated volunteers who are elected by the members to represent their interests. Together they guide the management team to achieve strategic objectives including commitments to financial outcomes, diversification efforts and sustainability.

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## PRESIDENT

Phil Gray (Life Member)

## VICE PRESIDENT

Andrew Gardiner

## DIRECTORS

Kerrie Middleton (Life Member)

Brad Turier

Dean Coles

Jarrad Hiles

Darren Leary

### *Vale* **RON MITCHERSON**

*In June of 2024, Toronto Diggers mourned the loss of Ron "Mitcho" Mitcherson, a dedicated Life Member and Club Director who served the club for 19 years (President for 8 years).*

*His contributions played a role in shaping the club's success.*

*Mitcho's impact extended beyond the club, also serving an active role within the Toronto RSL Sub-Branch.*

*Mitcho will be deeply missed.*

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Toronto RSL Memorial Club Limited  
ABN 77 001 068 079





# OUR VENUE



**200**

INCREASE IN  
MEMBERSHIP  
NUMBERS

**SOCIAL  
IMPACT**

OVER  
**\$140,000**  
DONATED FOR  
COMMUNITY SUPPORT



**129,141**  
SCHOONERS OF  
BEER POURED

**COMMUNITY**

OVER  
**50**  
LOCALS EMPLOYED



**7,382**

CHICKEN  
SCHNITZELS SOLD



**55,718**

MAIN MEALS SERVED



**4,480**

MEAT TRAYS  
WON

**ECONOMIC  
CONTRIBUTIONS**

WAGES  
**\$3 MILLION**  
TAX  
**\$2.9 MILLION**



# PRESIDENT'S REPORT

On behalf of my fellow Directors, it gives me great pleasure to present the Annual Report and Financial statements for the year ending 31st of December 2024.

It is with much sadness though that I provide this report as we lost a great mate of mine any many others with the unexpected passing of Ron "Mitcho" Mitcherson in June. Mitcho held numerous positions on the board up to and including President, a position he held at the time of his passing. Mitcho dedicated many years to The Diggers and provided valuable guidance and leadership. He will be sorely missed.

2024 was a year of change at Toronto Diggers as our long-term CEO, Cathy Handcock announced her retirement at last years AGM. Cathy was employed for over 30 years including the last 20 as CEO where Cathy oversaw a huge amount of growth and success including the Alec Rice Centre which will provide financial stability for many years to come. Please join me in wishing Cathy and her family all the best in her retirement. Also, in June the club announced Matt Johnston as CEO. Matt commenced in July and has hit the ground running providing the Board guidance and strategic planning as we enter the next phase of growth.

It is with a great sense of pride, that I can report that the Club posted a Net Profit of \$1,265,888. The full details are within the CEO's report and the Audited Financial statements. It is a great honour and privilege to serve as your President, and I would like to acknowledge and thank my fellow Directors for their commitment to supporting and representing the best interest of our members. A special welcome to Darren Leary who was appointed in the last year as a casual vacancy. Darren's skills and knowledge are a valuable addition to your board.

Our staff are our most important asset, and I truly believe that our staff and the service they provide is the best in the business. To our Assistant Manager Kylie, Administration Team, Supervisors, Chefs and the all the team, thank you for everything you do for our members and their guests.

To our members, thank you for the unwavering support, our success is down to you. I sincerely hope to see you all again this year as your club embarks on the next exciting chapter as your Board of Directors look to expand and improve our facilities.



# CEO'S REPORT

Members, I am thrilled to take this opportunity to highlight the remarkable achievements and developments we've experienced over the past year at Toronto Diggers. It must be said that the unwavering dedication and hard work of every individual within our organisation has played a crucial role in our success.

On behalf of all our members, I extend my condolences to family and friends of members who have passed away over the year. I would like to take a moment to acknowledge the sudden passing of our President and Life Member, Ron Mitcherson. "Mitcho" made a lasting impact on Toronto Diggers during his tenure on the Board in varying roles, and ultimately President—a role he held at the time of his passing. Throughout his leadership, he served as a mentor and provided invaluable guidance to both the Board and our members as the club navigated significant growth. His contributions will be deeply missed.

I would also like to thank our former CEO, Cathy Handcock, for the smooth transition we experienced in July. Cathy's professionalism and leadership have been instrumental in ensuring that your club continues to thrive as we move forward. While it's impossible to list all her accomplishments over her 20+ years as CEO, this remarkable community asset owes its success to Cathy's unwavering dedication to her role. I wish Cathy and her family all the best in her retirement.

## Our Finances

1. **Operating Revenue:** For the year, operating revenue reached \$9,963,422, marking an 8% increase from the previous financial year's total of \$9,219,712, which ended on 31 December 2023.
2. **EBITDA:** The operating cash inflow for the financial year amounted to \$2,551,505, representing a margin of 25.6%.
3. **Profit for the Year:** After accounting for income tax expenses, the profit for the year was \$1,265,888, up from \$873,590 in 2023.
4. **Gaming Revenue:** In 2024, gaming revenue totalled \$5,963,210, reflecting an increase of 11.2% on 2023.
5. **Food & Beverage Revenue:** Food and beverage revenue for the year was \$2,890,935, up from last year's \$2,791,844, growth of 3.5%.
6. **Net Assets:** At the close of the financial year, net assets stood at \$20,136,685, an increase from \$18,870,679 the previous year.

2025 will be a year of consolidation for Toronto Diggers as your Board will be working on securing the clubs future as we look to expand our business interests locally. These are exciting times at Toronto Diggers, and we look forward to sharing more information with members in due course.

Finally, I want to thank our most important assets, our staff, for their commitment to your club to ensure that we continue to provide the best customer service year on year. To my assistant Kylie, thank you for your support. Your dedication to Toronto Diggers and its staff and members is unrivalled. Our admin staff Tracey & Kristy, I truly appreciate all you do to ensure that the club continues to trade strongly as it does amid the technological changes we are making. To our Supervisors, Helen, Mat, Tarin, Murray, Jasmin, Nathan and Andrew and our Catering Team led by Jake and Sharni, thank you for all you do.

I look forward to seeing what 2025 brings to your club. Your loyalty and support make Toronto Diggers what it is – your home away from home!

Matt Johnston  
CEO

Toronto RSL Memorial Club Limited  
ABN 77 001 068 079





**TORONTO RSL MEMORIAL CLUB LIMITED**  
**ABN 77 001 068 079**

**FULL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# **TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

## **DIRECTORS' REPORT**

Your Directors present this report on the company for the financial year ended 31 December 2024.

### **Directors**

The names of each person who has been a Director during the year and to the date of this report are:

Mr Ronald John Mitcherson

Mr Jarrad Hiles

Ms Kerrie Middleton

Mr Andrew Gordon Gardiner

Mr Phillip Gray

Mr Dean Coles

Mr Brad Phillip Turier

Mr Darren James Leary

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 activities of the company during the financial year were:

- Operation of a Registered Club providing facilities for members and their guests
- Operation of an investment property known as "The Alec Rice Centre"

### **Short Term Objectives**

To maintain the financial strength of the Club; which will enable the continued improvement of Club facilities for members and their guests.

### **Long Term Objectives**

Continue to diversify income to enable the club to provide additional facilities to help benefit the community as well as the Club's members and guests.

### **Achieving Objectives**

The Board of Directors, management and staff together are committed to achieving best practice principles which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks. Meeting our strategic goals is achieved through constant review and evaluation of business performance using both financial and non-financial indicators that are key to the club industry.

## TORONTO RSL MEMORIAL CLUB LIMITED

ABN 77 001 068 079

### DIRECTORS' REPORT

#### Information on Directors

<b>Phillip Gray</b>	—	Director
Qualification	—	Cert 4 Trainer & WHS Assessor
Experience	—	Trainer & WHS Officer. Has been a board member since 2008.
<b>Ron Mitcherson</b>	—	Director
Qualification	—	Retired NSW police detective. Has been a board member since 2005.
<b>Jarrad Hiles</b>	—	Director
Experience	—	Sole trader, retail. Has been a board member since 2024
<b>Kerrie Middleton</b>	—	Director
Experience	—	Home duties. Has been a board member since 2004.
<b>Darren James Leary</b>	—	Director
Experience	—	Engineering Manager
<b>Andrew Gardiner</b>	—	Director
Qualification	—	Bachelor Degree of Policing
Experience	—	NSW Police Officer. Has been a board member since 2008.
<b>Dean Robert Coles</b>	—	Director
Qualification	—	Tradesman
Experience	—	Butcher. Has been a board member since 2023
<b>Bradley Turier</b>	—	Director
Experience	—	Business Owner. Has been a board member since 2021.

#### All Directors have completed the following corporate compliance training

#### Director Foundation & Management Collaboration | Finance for Club Boards

#### Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each Director were as follows:

	Number eligible to attend	Number attended
Ron Mitcherson	5	5
Jarrad Hiles	12	11
Kerrie Middleton	12	10
Andrew Gardiner	12	11
Phillip Gray	12	12
Dean Coles	12	12
Brad Turier	12	11
Darren James Leary	2	2

#### Members Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each membership is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. At 31 December 2024 the collective liability of members was \$71,400 (2023: \$69,410).

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 5 of the Directors' report.

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

Director

.....  
Philip Gray

Director

.....  
Andrew Gardiner

Dated this

..... day of .....

2025

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
TORONTO RSL MEMORIAL CLUB LIMITED  
ABN 77 001 068 079**

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

EVOLUTION AUDIT PTY LTD

Unit 1 B2, 335 Hillsborough Road  
WARNERS BAY NSW 2282

Date: \_\_\_\_\_

\_\_\_\_\_  
Director: Craig Bartlett



**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

	Note	2024 \$	2023 \$
Revenue from continuing operations	2	9,075,210	8,342,877
Revenue from investment properties	2	825,411	788,066
Other income	2	62,802	88,767
Changes in inventories		23,575	(1,002)
Inventories purchased		(1,227,458)	(1,167,221)
Employee benefits expense		(2,653,021)	(2,653,051)
Depreciation and amortisation expense	3	(1,097,136)	(1,082,197)
Finance costs	3	(188,882)	(184,404)
Poker machine duty		(976,736)	(824,761)
Raffle and bingo expenses		(381,929)	(381,118)
Advertising, promotions, and entertainment		(416,774)	(330,855)
Repairs and maintenance expense		(292,326)	(188,774)
Occupancy costs		(409,793)	(378,144)
Insurance		(269,398)	(235,985)
Members amenities and expenses		(250,558)	(219,029)
Donations and sponsorship		(82,103)	(125,940)
Other expenses		(578,651)	(427,195)
Profit before income tax		1,162,633	1,020,034
Income tax benefit/(expense)	4	103,255	(146,628)
<b>Profit after income tax attributable to members</b>		<b>1,265,487</b>	<b>873,406</b>
Other comprehensive income:			
Net gain/(loss) on revaluation of available-for-sale financial assets		515	184
Other comprehensive income, net of tax		515	184
<b>Total of comprehensive income for the year attributable to members</b>		<b>1,266,002</b>	<b>873,590</b>

The accompanying notes form part of these financial statements.

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,758,792	1,429,712
Trade and other receivables	6	19	75
Inventories	7	101,563	77,988
Financial asset	8	2,218,878	2,647,932
Other current assets	9	151,743	128,283
<b>TOTAL CURRENT ASSETS</b>		<u>4,230,995</u>	<u>4,283,990</u>
<b>NON-CURRENT ASSETS</b>			
Financial asset	8	1,557	1,041
Property, plant and equipment	10	12,360,399	12,643,790
Investment properties	11	5,883,993	5,505,015
Deferred tax asset	15	95,642	102,427
Intangible assets	12	351,839	351,809
<b>TOTAL NON-CURRENT ASSETS</b>		<u>18,693,430</u>	<u>18,604,082</u>
<b>TOTAL ASSETS</b>		<u><u>22,924,425</u></u>	<u><u>22,888,072</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	754,754	793,253
Short term borrowings	14	1,704,631	2,560,941
Current tax liability	15	52,415	293,178
Short term provisions	16	171,016	256,640
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,682,816</u>	<u>3,904,012</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	13	37,645	37,189
Deferred tax liabilities	15	53,617	53,687
Long term provisions	16	13,662	22,505
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>104,924</u>	<u>113,382</u>
<b>TOTAL LIABILITIES</b>		<u><u>2,787,740</u></u>	<u><u>4,017,394</u></u>
<b>NET ASSETS</b>		<u><u>20,136,685</u></u>	<u><u>18,870,679</u></u>
<b>EQUITY</b>			
Financial assets reserve		1,573	1,058
Retained earnings		<u>20,135,112</u>	<u>18,869,621</u>
<b>TOTAL EQUITY</b>		<u><u>20,136,685</u></u>	<u><u>18,870,679</u></u>

The accompanying notes form part of these financial statements.

**TORONTO RSL MEMORIAL CLUB LIMITED**  
**ABN 77 001 068 079**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained Earnings	Financial Assets Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2023</b>	17,996,215	874	17,997,089
Profit attributable to the members	873,406	-	873,406
Revaluation of available-for-sale financial assets	-	184	184
<b>Balance at 31 December 2023</b>	18,869,621	1,058	18,870,679
Profit attributable to the members	1,265,487	-	1,265,487
Revaluation of available-for-sale financial assets	-	515	515
<b>Balance at 31 December 2024</b>	20,135,508	1,573	20,137,682

The accompanying notes form part of these financial statements.

**TORONTO RSL MEMORIAL CLUB LIMITED**  
**ABN 77 001 068 079**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		10,644,541	9,903,663
Payments to suppliers and employees		(8,534,718)	(7,671,480)
Interest received		157,730	13,824
Finance costs		(188,882)	(184,404)
Income tax refunded/(paid)		(130,822)	(49,457)
<b>Net cash provided by/(used in) operating activities</b>		1,947,850	2,012,146
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		87,000	42,762
Payment for property, plant and equipment		(663,183)	(614,588)
Payment for intangibles		-	-
Proceeds from held-to-maturity investments		-	-
Deposits to held-to-maturity investments		(186,277)	(1,150,000)
<b>Net cash provided by/(used in) investing activities</b>		(762,460)	(1,721,826)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		(856,310)	(495,860)
<b>Net cash provided by/(used in) financing activities</b>		(856,310)	(495,860)
Net increase/(decrease) in cash held		329,080	(205,540)
Cash at the beginning of the financial year		1,429,712	1,635,252
<b>Cash at the end of the financial year</b>	5	1,758,792	1,429,712

The accompanying notes form part of these financial statements.



# **TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Corporate Information**

The financial report is for the year ended 31 December 2024 for Toronto RSL Memorial Club Limited as an individual company, incorporated and domiciled in Australia. Toronto RSL Memorial Club Limited is a not for profit company limited by guarantee.

The financial statements were authorised for issue 14 April 2025 by the Directors of the company.

#### **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards– Simplified Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are denominated in Australian dollars and have been rounded to the nearest dollar.

#### **Accounting Policies**

##### **a. Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

All revenue from the sale of goods is recognised upon the receipt of the goods by customers and members

Donations and bequests are recognised as revenue when received.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

##### **b. Inventories**

Inventories are measured at the lower of cost or net realisable value.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

# **TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **c. Property, Plant and Equipment**

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

##### **Property**

Freehold land and buildings are measured on the cost basis less depreciation for buildings and impairment losses.

The carrying amount of freehold land and buildings 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.

##### **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.

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

##### **Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the company commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Land and buildings	2.5 – 4% prime cost
Plant and equipment	2.5 – 50% prime cost and diminishing value
Motor vehicles	15 – 25% prime cost and diminishing value
Poker machines	20 – 33.3% prime cost

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

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**d. Leases**

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**e. Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the assets (ie trade date accounting is adopted)

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

# **TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **e. Financial Instruments (cont.)**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### *(i) Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit and loss.

##### *(ii) 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 subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

##### *(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

##### *(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

##### *(v) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### **Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).



# **TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **e. Financial Instruments (cont.)**

##### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

#### **f. Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the statement of profit or loss and other comprehensive income, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an asset's class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

#### **g. Employee Benefits**

Provision is made for the entity's obligation for short term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

The entity classifies employees' long service leave and annual leave entitlements as other long term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The entity's obligations for long term employee benefits are presented as non current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

# **TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**h. Cash and Cash Equivalents**

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

**i. 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**j. Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted at reporting date. Under the mutuality principle, any profit arising from operations attributable to members is not treated as taxable income. However, the club is liable for income tax on income generated by visitors and external sources such as commissions and interest.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**k. Intangibles**

**Poker Machine Licences**

Poker machine licences are recorded at cost. Poker machine licences have an indefinite life and are carried at cost less any impairment losses. They are tested annually for impairment.

**Lease Preparation Fees**

Lease preparation fees are recorded at cost. Lease preparation fees have a finite life and are carried at cost less any accumulated amortisation and impairment losses. They are being amortised over the life of the relevant leases.

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**l. Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**m. Trade and Other Payables**

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

**n. Investment Property**

Investment property, comprising the Alec Rice Centre, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

**o. Comparative Figures**

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

**p. Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 2: REVENUE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revenue from continuing operations		
Sale of goods	2,984,322	2,896,803
Interest received	127,153	85,693
Services revenue	5,963,735	5,360,382
	<u>9,075,210</u>	<u>8,342,877</u>
Revenue from investment properties	<u>825,411</u>	<u>788,066</u>
Other income		
Employment subsidies	11,735	64,403
Government grants	17,180	17,180
Insurance recovery	2,101	9,104
Net profit on disposal of property, plant and equipment	31,786	(1,918)
	<u>62,802</u>	<u>88,769</u>
Total revenue	<u>9,963,422</u>	<u>9,219,712</u>

**NOTE 3: PROFIT**

**Expenses**

Costs of sales	1,203,883	1,168,223
Depreciation and amortisation		
— land and buildings	327,891	324,568
— plant and equipment	245,592	241,381
— motor vehicles	18,237	17,917
— poker machines	299,240	296,081
— investment properties	205,776	202,249
Total depreciation	<u>1,097,136</u>	<u>1,082,197</u>
— Intangibles	-	-
Total depreciation and amortisation	<u>1,097,136</u>	<u>1,082,197</u>
Interest expense	188,882	184,404
Direct expenses from investment properties	565,793	530,505



**TORONTO RSL MEMORIAL CLUB LIMITED**  
**ABN 77 001 068 079**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 4: INCOME TAX EXPENSE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
a. The components of tax expense comprise:		
Current tax	115,262	76,296
Tax adjustments prior years	(225,234)	63,032
Deferred tax	6,717	7,300
	<u>(103,255)</u>	<u>146,628</u>
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25%	290,558	255,009
- Net effect of mutuality principle applied in accordance with ATO regulations	(393,813)	(108,381)
Income tax attributable to company	<u>(103,255)</u>	<u>146,628</u>

**NOTE 5: CASH AND CASH EQUIVALENTS**

CURRENT		
Cash at bank	1,590,792	1,261,712
Cash on hand	168,000	168,000
	<u>1,758,792</u>	<u>1,429,712</u>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

CURRENT		
Other receivables	19	75
	<u>19</u>	<u>75</u>

**TORONTO RSL MEMORIAL CLUB LIMITED**  
**ABN 77 001 068 079**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 7: INVENTORIES**

	Note	2024	2023
		\$	\$
CURRENT			
At cost			
Stock		101,563	77,988
		101,563	77,998
		101,563	77,998

**NOTE 8: FINANCIAL ASSETS**

CURRENT			
Held-to-maturity investments	8a	2,218,878	2,647,932
		2,218,878	2,647,932
		2,218,878	2,647,932
NON CURRENT			
Available-for-sale financial assets	8b	1,557	1,041
		1,557	1,041
		1,557	1,041

**a) Held-to-maturity investments comprise:**

— fixed interest term deposits

Term deposits are held for the purpose of generating income through the receipt of interest at maturity	2,218,878	2,647,932
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**b) Available-for-sale investments comprise:**

Listed investments, at fair value

— share in listed corporations	1,557	1,041
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Available-for-sale financial assets comprise investments in the ordinary issued capital of IAG. There are no fixed returns or fixed maturity dates attached to this investment.

**NOTE 9: OTHER ASSETS**

CURRENT			
Prepayments		151,743	128,282
		151,743	128,282
		151,743	128,282

**TORONTO RSL MEMORIAL CLUB LIMITED**  
**ABN 77 001 068 079**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 10: PROPERTY, PLANT AND EQUIPMENT**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
LAND AND BUILDINGS		
Freehold land:		
At deemed cost	2,243,225	2,243,225
Total land	2,243,225	2,243,225
Buildings		
At deemed cost	2,997,481	2,997,481
Less accumulated depreciation	(2,577,614)	(2,477,216)
Total buildings	419,867	520,264
Building improvements		
At cost	9,054,417	9,026,474
Less accumulated depreciation	(1,316,212)	(1,088,718)
Total building improvements	7,738,205	7,937,756
Total land and buildings	10,401,297	10,701,245
Plant and equipment		
At cost	3,288,064	3,124,185
Less accumulated depreciation	(2,284,142)	(2,038,150)
Total plant and equipment	1,003,922	1,086,035
Motor vehicles		
At cost	96,647	136,906
Less accumulated depreciation	(58,708)	(70,489)
Total motor vehicles	37,939	66,417
Poker machines		
At cost	2,633,106	2,563,429
Less accumulated depreciation	(1,715,865)	(1,773,336)
Total poker machines	917,241	790,093
Total property, plant and equipment	12,360,399	12,643,790

# TORONTO RSL MEMORIAL CLUB LIMITED

ABN 77 001 068 079

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

### NOTE 10: PROPERTY, PLANT AND EQUIPMENT (CONT.)

#### 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:

	Land & Buildings	Plant and Equipment	Motor Vehicles	Poker Machines	Total
	\$	\$	\$	\$	\$
<b>2024</b>					
Balance at the beginning of the year	10,701,245	1,086,035	66,418	790,093	12,643,791
Additions at cost	27,943	163,879	37,102	434,259	663,183
Disposals	0	0	(47,344)	(7,871)	(55,215)
Depreciation expense	(327,891)	(245,992)	(18,237)	(299,240)	(891,360)
Carrying amount at end of year	10,401,297	1,003,922	37,939	917,241	12,360,399

### NOTE 11: INVESTMENT PROPERTIES

	2024	2023
	\$	\$
Balance at 1 January 2024	5,505,015	5,574,764
Additions at cost	584,754	132,500
Depreciation expense	(205,776)	(202,249)
Impairment loss	-	-
Balance at 31 December 2024	5,883,993	5,505,015

#### Impairment Losses

A valuation was undertaken of the Alec Rice Centre. Based on this valuation it was determined that the appropriate carrying value of the Alec Rice Centre at 31 December 2014 balance date should be \$7.1 million. No further impairment has been recognised during the 2024 financial year. The total impairment recognised for this asset at 31 December 2024 remains unchanged at \$301,500.

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 12: INTANGIBLE ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Poker machine licences		
At cost	351,810	351,810
Less accumulated amortisation	-	-
Net carrying value	<u>351,810</u>	<u>351,810</u>
Lease preparation fees/incentives		
At cost	408,607	408,607
Less accumulated amortisation	(408,607)	(408,607)
Total lease preparation fees/incentives	<u>-</u>	<u>-</u>
Total intangible assets	<u>351,810</u>	<u>351,810</u>

	<b>Poker Machine Licences</b>	<b>Lease Preparation Fees/ Incentives</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023</b>			
Balance at the beginning of the year	351,810	-	351,810
Additions at cost	-	-	-
Disposals	-	-	-
Amortisation charge	-	-	-
Carrying amount at end of year	<u>351,810</u>	<u>-</u>	<u>351,810</u>
<b>2024</b>			
Balance at the beginning of the year	351,810	-	351,810
Additions at cost	-	-	-
Disposals	-	-	-
Amortisation charge	-	-	-
Carrying amount at end of year	<u>351,810</u>	<u>-</u>	<u>351,810</u>

**TORONTO RSL MEMORIAL CLUB LIMITED**

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

**NOTE 13: TRADE AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade payables	137,373	170,878
Deferred income	19,346	18,933
Other current payables	446,240	359,066
Employee benefits	151,796	244,376
	<u>754,754</u>	<u>793,253</u>
 <b>NON-CURRENT</b>		
Deferred income	37,645	37,189
	<u>37,645</u>	<u>37,189</u>
 Trade and other payables		
- Total current	754,754	793,253
- Total non-current	37,645	37,189
	<u>792,399</u>	<u>830,442</u>
Less deferred income	(58,239)	(56,122)
Less employee benefits	(221,295)	(224,376)
Financial liabilities as trade and other payables	<u>512,865</u>	<u>549,944</u>

**NOTE 14: BORROWINGS**

<b>CURRENT</b>		
Bank loan	1,700,000	2,510,000
Hire Purchase	4,631	50,941
	<u>1,704,631</u>	<u>2,560,941</u>

The bank loan is secured by a first registered mortgage over the non-residential real property located at 43, 43a, 41 The Boulevard TORONTO NSW 2283 and 70 Victory Parade TORONTO NSW 2283 and a registered company charge over the Club's assets.



**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 15: TAX**

**a. Assets**

NON-CURRENT	Opening Balance	Charged to Income	Closing Balance
Deferred tax asset	\$	\$	\$
<b>2023</b>			
Employee provisions	22,226	2,641	24,867
Accruals	9,620	2,485	12,105
Development	67,584	(2,129)	65,455
Carried forward tax losses	-	-	-
Carrying amount at end of year	99,430	2,997	102,427
<b>2024</b>			
Employee provisions	24,867	(8,885)	15,982
Accruals	12,105	5,292	17,397
Development	65,455	(3,193)	62,262
Carried forward tax losses	-	-	-
Carrying amount at end of year	102,427	(6,785)	95,642

**b. Liabilities**

CURRENT	2024	2023
	\$	\$
Income tax payable	52,415	293,178
	52,415	293,178

NON-CURRENT	Opening Balance	Charged to Income	Closing Balance
Deferred tax liability	\$	\$	\$
<b>2023</b>			
Capitalised interest	36,053	(1,135)	34,918
Lease preparation	-	-	-
Lease incentives	-	-	-
Accrued interest	1,514	11,616	13,130
Other	5,821	(184)	5,637
Carrying amount at end of year	43,388	10,297	53,685
<b>2024</b>			
Capitalised interest	34,918	(1,136)	33,782
Lease preparation	-	-	-
Lease incentives	-	-	-
Accrued interest	13,130	1,250	14,380
Other	5,637	(182)	5,455
Carrying amount at end of year	53,685	(68)	53,617

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 16: PROVISIONS**

	<b>Long Term Employee Benefits</b>
	<b>\$</b>
Opening balance at 1 January 2024	279,146
Movement in provision during the year	(94,469)
Balance at 31 December 2024	<u>184,678</u>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Analysis of Total Provisions</b>		
Current	171,016	256,640
Non-Current	13,662	22,506
	<u>184,678</u>	<u>279,146</u>

**Provision for Long-term Employee Benefits**

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 in this report.

**NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management personnel compensation	<u>221,979</u>	<u>239,523</u>
Total key management personnel compensation	<u>221,979</u>	<u>239,523</u>

**NOTE 18: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

— During the year there were no related party transactions

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

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

**NOTE 19: FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist of deposits with banks, accounts receivable and payable, loans and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>			
Cash and cash equivalents	5	1,758,792	1,429,712
Held-to-maturity investments	8	2,218,878	2,647,932
Available-for-sale assets	8	1,557	1,041
		<u>3,979,227</u>	<u>4,078,685</u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	13	541,616	549,944
- Borrowings	14	1,704,631	2,560,941
		<u>2,246,247</u>	<u>3,110,885</u>

**TORONTO RSL MEMORIAL CLUB LIMITED**

**ABN 77 001 068 079**

**DIRECTORS' DECLARATION**

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 26, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the company.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director

.....  
Phillip Gray

Director

.....  
Andrew Gardiner

Dated this ..... day of ..... 2025

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
TORONTO RSL MEMORIAL CLUB LIMITED  
ABN 77 001 068 079**

***Opinion***

We have audited the financial report of Toronto RSL Memorial Club Limited, which comprises the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

In our opinion, the accompanying financial report of Toronto RSL Memorial Club Limited, is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

***Information Other than the Financial Report and the Auditor's Report Thereon***

The directors are responsible for the other information. The other information comprises the information included in the entity'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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
TORONTO RSL MEMORIAL CLUB LIMITED  
ABN 77 001 068 079**

***Responsibilities of the Directors***

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibilities for the Audit of the Financial Report***

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

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

This description forms part of our auditor's report.

EVOLUTION AUDIT PTY LTD

Unit 1, Building 2, 335 Hillsborough Road  
WARNERS BAY NSW 2282

Date: \_\_\_\_\_

Director: Craig Bartlett