ANNUAL REPORT

31 December 2024

Ourimbah-Lisarow RSL Club Limited

ABN 18 000 904 594

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DIRECTORS REPORT

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2024.

Directors

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

Eugene Simpson	President	Appointed President 30 April 2024
Peter Massingham	Vice President	Appointed Vice President 30 April 2024
Tony Coates	Director	President until 30 April 2024
Brian Braham	Director	Vice President until 30 April 2024
Brian Hilton	Director	Director
Barbara McNab	Director	Director
Shane Warbrick	Director	Director
Robert Ferry	Director	Resigned 30 April 2024
Mark Royston	Director	Appointed 30 July 2024

General Manager

Durban Arnold is the Chief Executive Officer of the company. Durban has held the position of CEO since 12 January 2015 and has over 29 years' experience in the hospitality industry working across all sections of the Club industry. Durban is an active member of the Gaming Advisory Committee to Clubs NSW and also Treasurer of the Slot Managers' Association of Australia.

Objectives

The company's short-term objectives are to manage the Company's revenue to ensure the ongoing financial viability of the company for the benefit of all members and community stakeholders, to maintain modern facilities, services and amenities for the benefit of the local community and to ensure ongoing legislated compliance and best practice principles.

The company's long-term objectives are to continue to ensure that the Company strives to be financially viable and relevant in its community by increasing revenue whilst ensuring excellence in service, product, environment, teamwork focus and consistency. Customer loyalty is of utmost importance in terms of long-term survival; therefore, the long-term goal is to increase loyalty with more visitors being converted to members. The long-term vision is always linked to profit levels, maintaining competitive advantage and exploring all business opportunities when they are presented. As a non-profit organisation, the Company re-invests in itself to ensure that its premises are modern and attractive to its members and, most importantly, supporting the community, with a particular interest in the welfare of the Returned Services League.

DIRECTORS REPORT

Strategies

The Club's strategic plans are reviewed on a regular basis to ensure relevance in achieving our goals, through forecasting and measuring income and expenditure expectations based on prior results and identified industry and local trends; ongoing investigation of other opportunities to strengthen the company's financial position and providing members and guests with a range of activities to foster participation.

Principal activities

The principal activity of the company during the year has continued to be that of a licensed social club. There have been no significant changes in the nature of this activity during the year.

The principal activity of the Club outlined above is consistent with the Club achieving the objectives with each stated strategy designed to enhance and improve the Club's facility and ensure delivery of quality facilities of an RSL Club.

Results for the year

The deficit for the company after providing for income tax amounted to $10,006 (31 December 2023: deficit of $373,256). This resulted after charging $682,212 (2023: $726,539) for depreciation.

Indemnifying officer or auditor

During the year, the Company effected a Directors and Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors and Officers of the Company.
The policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.
No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Environmental issues

The Directors believe the company has complied with all significant environmental regulations under a law of Commonwealth or of a state or territory.

After balance date events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the Directors of the Company to affect significantly the operations of the Company, the results of those operations of the state of affairs of the Company in future financial years.

DIRECTORS REPORT

Information on Directors

Name:	Eugene Simpson
Title:	Director- President
Qualifications:	Retired
Experience & Expertise:	15 years

Name:	George Peter Massingham
Title:	Director- Vice President
Qualifications:	Retired
Experience & Expertise:	8 years

Name:	Barbara McNab
Title:	Director
Qualifications:	Retired
Experience & Expertise:	18 years

Name:	Brian Braham
Title:	Director
Qualifications:	Retired
Experience & Expertise:	20 years

Name:	Anthony Coates
Title:	Director
Qualifications:	Certified Financial Planner
Experience & Expertise:	14 years

Name:	Shane Warbrick
Title:	Director
Qualifications:	Diploma of Business
Experience & Expertise:	10 years

Name:	Brian Hilton
Title:	Director
Qualifications:	Business Operator
Experience & Expertise:	14 years

Name:	Robert Ferry - Resigned 30 April 2024
Title:	Director
Qualifications:	Retired
Experience & Expertise	4 years

Name:	Mark Royston - Appointed 30 July 2024
Title:	Director
Qualifications:	Sports Administrator 35 years / Public Servant
Experience & Expertise	1 year

DIRECTORS REPORT

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Attended	Held
Eugene Simpson	11	11
Peter Massingham	9	11
Tony Coates	11	11
Brian Braham	10	11
Brian Hilton	7	11
Barbara McNab	11	11
Shane Warbrick	11	11
Robert Ferry - Resigned 30 April 2024	3	3
Mark Royston - Appointed 30 July 2024	4	4

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

Members

There were 7,236 Members of Ourimbah-Lisarow RSL Club Limited as at 31 December 2024 (2023: 6,078 Members).

Contributions on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If in the unlikely event the company is wound up, the constitution states that each member is required to contribute a maximum amount of $5 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the company are liable to contribute if the company is wound up is $36,180 (2023: $30,390).

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

Eugene Simpson
Director

Peter Massingham
Director

4 March 2025

HEAD OFFICE
Suite 6, 6 Reliance Drive
Tuggerah NSW 2259

BISHOP COLLINS
AUDIT PTY LTD
ABN: 98 159 109 305

ALL CORRESPONDENCE
PO Box 3686
Tuggerah NSW 2259
W: https://www.bishopcollinsaudit.com.au
E: audit@bcaudit.com.au
T: (02) 4314 8020

INDEPENDENT AUDITOR'S DECLARATION TO THE MEMBERS OF OURIMBAH-LISAROW RSL CLUB LIMITED

We hereby declare that to the best of our 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.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	Martin Le Marchant
Auditor's Registration No.	431227
Address	Suite 6, 6 Reliance Drive, Tuggerah NSW 2259
Dated	4 March 2025

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

Westpac Rescue Helicopter Service
Community Partner

Directors: Martin Le Marchant CA,
Johan Van Der Westhuizen CA
Associate Director: Cecille Capucao CA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OURIMBAH-LISAROW RSL CLUB LIMITED

Opinion

We have audited the accompanying financial report of Ourimbah-Lisarow RSL Club Limited ("The Company") 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 ended on that date, notes including material accounting policy information and other explanatory information and the directors' declaration.

In our opinion:

(a) the financial report of is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements (including the Australian Accounting Interpretations) 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 Statements* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* & 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; and we have 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 of 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 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.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

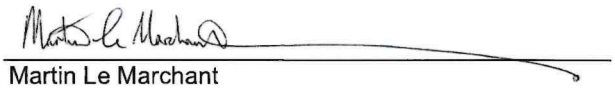
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	 Martin Le Marchant
Auditor's Registration No.	431227
Address	Suite 6, 6 Reliance Drive, Tuggerah NSW 2259
Dated	4 March 2025

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	2024 $	2023 $
Revenue	4	6,360,081	5,659,058
Other Income	5	-	19,226
Total revenue		6,360,081	5,678,284
Expenses			
Cost of goods sold		(1,386,367)	(1,258,861)
Advertising and promotions expenses		(239,351)	(303,231)
Computer expenses		(21,472)	(21,113)
Auditor remuneration	26	(20,650)	(19,900)
Employee benefits expense		(2,032,147)	(1,955,971)
Finance costs	6	(177,650)	(180,354)
Gaming expenses		(676,956)	(577,459)
Depreciation and amortisation expense	7	(682,212)	(726,539)
Equipment hire expenses		(6,820)	(5,073)
Insurance expenses		(141,253)	(131,194)
Members expenses		(233,120)	(183,461)
Payroll tax expenses		(43,497)	(42,214)
Printing, postage and stationery expenses		(5,758)	(11,509)
Repairs and maintenance expenses		(228,884)	(244,335)
Security expenses		(35,230)	(43,876)
Subscriptions expenses		(51,349)	(52,283)
Utility expenses		(174,128)	(121,712)
Loss on disposal of property, plant and equipment		(26)	-
Sponsorship expenses		(28,364)	(32,221)
Cleaning expenses		(78,672)	(77,400)
Rates and taxes		(24,508)	(16,878)
Licensing expenses		(26,970)	(16,747)
Other expenses		(34,691)	(29,209)
Total expenses		(6,350,075)	(6,051,540)
Surplus/(deficit) before income tax expense		10,006	(373,256)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	23	10,006	(373,256)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		10,006	(373,256)

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

STATEMENT OF FINANCIAL POSITION

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	8	533,574	221,011
Trade and other receivables	9	77,868	64,282
Inventories	10	86,535	75,897
Other assets	11	84,111	87,878
Total current assets		782,088	449,068
Non-current assets			
Property, plant and equipment	12	8,531,181	9,000,167
Right-of-use assets	13	95,832	44,050
Total non-current assets		8,627,013	9,044,217
Total assets		9,409,101	9,493,285
Liabilities			
Current liabilities			
Trade and other payables	14	408,108	262,670
Borrowings	15	364,342	415,624
Lease liabilities	16	25,304	10,409
Employee benefits	17	180,643	173,559
Other liabilities	18	59,899	69,028
Total current liabilities		1,038,296	931,290
Non-current liabilities			
Borrowings	19	1,767620	1,992,354
Lease liabilities	20	75,428	35,940
Employee benefits	21	4,642	20,592
Total non-current liabilities		1,847,690	2,048,886
Total liabilities		2,885,986	2,980,176
Net assets		6,523,115	6,513,109
Equity			
Reserves	22	2,899,756	2,899,756
Retained surpluses	23	3,623,359	3,613,353
Total equity		6,523,115	6,513,109

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

STATEMENT OF CHANGES IN EQUITY

	Reserves $	Retained surpluses $	Total equity $
Balance at 1 January 2023	2,899,756	3,986,609	6,886,365
Deficit after income tax expense for the year	-	(373,256)	(373,256)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(373,256)	(373,256)
Balance at 31 December 2023	2,899,756	3,613,353	6,513,109

	Reserves $	Retained surpluses $	Total equity $
Balance at 1 January 2024	2,899,756	3,613,353	6,513,109
Surplus after income tax expense for the year	-	10,006	10,006
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	10,006	10,006
Balance at 31 December 2024	2,899,756	3,623,359	6,523,115

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

STATEMENT OF CASH FLOWS

	Note	2024 $	2023 $
Assets			
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,002,730	6,104,580
Payments to suppliers (inclusive of GST)		(6,026,045)	(5,601,105)
		976,685	503,475
Dividends received		143	79
Interest and other finance costs paid		(177,650)	(180,354)
Net cash from operating activities	24	799,178	323,200
Cash flows from investing activities			
Payments for property, plant and equipment	12	(188,143)	(348,730)
Proceeds from disposal of property, plant and equipment		-	35,744
Net cash used in investing activities		(188,143)	(312,986)
Cash flows from financing activities			
Proceeds from borrowings		1,027,394	978,001
Repayment of borrowings		(1,303,410)	(1,263,553)
Repayment of lease liabilities		(22,456)	(12,306
Net cash used in financing activities		(298,472)	(297,858)
Net increase/(decrease) in cash and cash equivalents		312,563	(287,644)
Cash and cash equivalents at the beginning of the financial year		221,011	508,655
Cash and cash equivalents at the end of the financial year	8	533,574	221,011

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

NOTES TO THE FINACIAL STATEMENTS

Note 1.General information

The financial statements cover Ourimbah-Lisarow RSL Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Ourimbah-Lisarow RSL Club Limited's functional and presentation currency.
Ourimbah-Lisarow RSL Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Ourimbah-Lisarow RSL Club Limited, Pacific Highway,
OURIMBAH NSW 2258
A description of the nature of the company'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 4 March 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out 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 company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
The adoption of these Accounting Standards and Interpretation did not have any significant impact on the financial performance or position of the company.

Going concern
At 31 December 2024, the company’s current liabilities ($1,038,296) exceed its current assets ($782,088) by $256,108. Notwithstanding this deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business. The directors of the Company have considered the going concern assumption appropriate with consideration of the following:

- The Board is exploring its strategic options for the long-term financial viability of the Company.
- The entity achieved a surplus and had positive cash flow for the 2024 financial year.
- Current employee entitlements are not expected to be used in full within the next 12 months.
- The board forecast a surplus for the 2025 financial year.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

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, as appropriate for not-for profit oriented entities.
Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.
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 company'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 3.

Note 2. Material accounting policy information (continued)

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers:

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

Sale of goods:

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Membership fees:

Membership fees are recognised on a proportional basis over the period of membership.

Gaming machine revenue:

Gaming machine revenue is recognised as net of payouts.

Commissions:

Commission revenue is recognised when it is received or when the right to receive payment is established.

Interest:

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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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 company'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 company'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.

Note 2. Material accounting policy information (continued)

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.

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 company 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.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Land is not depreciated.

Property, 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:

Land	Indefinite
Buildings	40 years
Poker Machines	5 years
Plant & Equipment	3-7 years
Motor Vehicles	12 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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 company 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.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 2. Material accounting policy information (continued)

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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 company'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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

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.

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

Note 2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

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

Income tax

The mutuality principle has been applied to the income tax calculation of the Club. The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from nonmembers and from outside entities.

Note 3. 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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The company 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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Revenue

	2024 $	2023 $
Bar sales	1,563,679	1,505,239
Catering and functions revenue	1,759,158	1,538,415
Gaming revenue	2,737,396	2,377,840
Raffles revenue	93,993	54,808
Barefoot bowls revenue	23,959	27,824
Member subscriptions	26,808	28,351
	6,204,993	5,532,477
Other revenue	120,328	99,600
Commissions received	143	79
Dividends	34,617	26,902
Other revenue	155,088	126,581
Revenue	6,360,081	5,659.058

Note 5. Other Income

	2024 $	2024 $
Net gain on disposal of property, plant & equipment	-	19,226

Note 6. Finance costs

	2024 $	2024 $
Interest expense	170,001	176,762
Right-of-use asset interest expense	7,649	3,591
	177,650	180,354

Note 7. Depreciation and amortisation expense

	2024 $	2023 $
Depreciation and amortisation	657,103	715,526
Right-of-use asset depreciation	25,109	11,013
	682,212	726,539

Note 8. Current assets - cash and cash equivalents

	2024 $	2024 $
Cash at bank and on hand	533,574	221,011

Note 9. Current assets - trade and other receivables

	2024 $	2024 $
Trade receivables	29,481	20,991
Other receivables	48,387	43,161
GST receivable	-	130
	48,387	43,291
	77,868	64,282

Note 10. Current assets - inventories

	2024 $	2024 $
Stock on hand - at cost	86,535	75,897

Note 11. Current assets - Other assets

	2024 $	2024 $
Prepayments	79,111	80,902
Security deposits	5,000	6,976
	84,111	87,878

Note 12. Non-current assets - property, plant & equipment

	2024 $	2023 $
Land and buildings - at cost	10,633,287	10,560,821
Less: Accumulated depreciation	(3,181,081)	(2,965,081)
	7,452,206	7,595,740
Gaming machines - at cost	2,632,330	(2,599,193
Less: Accumulated depreciation	(2,051,960)	(1,773,035)
	580,370	826,158
Motor vehicles - at cost	56,792	56,792
Less: Accumulated depreciation	(29,626)	(24,896)
	27,166	31,896
Plant and equipment - at cost	1,874,995	1,970,005
Less: Accumulated depreciation	(1,417,036)	(1,423,632)
	457,959	546,373
Work in progress - at cost	13,480	-
	8,531,181	9,000,167

Reconciliations

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

	Land and Buildings $	Gaming Machines $	Plant and Equipment $	Motor Vehicles $	Work in Progress $	Total $
Balance at 1 January 2024	7,595,740	826,158	546,373	31,896	-	9,000,167
Additions	72,466	36,088	66,109	-	13480	188,143
Disposals	-	-	(26)	-	-	(26)
Depreciation expense	(216,000)	(281,876)	(154,497)	(4730)	-	(657,103)
Balance as at 31 December 2024	7,452,206	580,370	457,959	27,166	13,480	8,531,181

Note 13. Non-current assets - right-of-use assets

	2024 $	2023 $
Plant and equipment	131,954	55,063
Less: Accumulated depreciation	(36,122)	(11,013)
	95,832	44,050

Note 13. Non-current assets - right-of-use assets (continued)

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

	Plant and equipment $	Total $
Balance as at 1 January 2024	44,050	44,050
Additions	76,891	76,891
Depreciation expense	(25,109)	(25,109)
Balance as at 31 December 2024	95,832	95,832

Note 14. Current liabilities - trade and other payables

	2024 $	2023 $
Trade payables	208,138	209,502
GST payable	107,866	-
Gaming machine tax payable	59,946	35,872
Other payables	32,158	17,296
	408,108	262,670

Note 15. Current liabilities - borrowings

	2024 $	2023 $
Bank loans	155,533	155,533
Premium funding agreement	73,643	72,380
Hire purchases	131,494	183,552
Credit cards	3,672	4,159
	364,342	415,624

Note 16. Current liabilities - lease liabilities

	2024 $	2023 $
Lease liability	25,304	10,409

Note 17. Current liabilities - employee benefits

	2024 $	2023 $
Annual leave	60,096	68,702
Long service leave	104,659	90,117
Personal leave	15,888	14,740
	180,643	173,559

Note 18. Current liabilities - Other liabilities

	2024 $	2023 $
Revenue in advance	27,867	37,198
Membership in advance	32,032	31,830
	59,899	69,028

Note 19. Non-current liabilities - borrowings

	2024 $	2023 $
Bank loans	1,704,043	1,838,748
Hire purchase	63,577	153,606
	1,767,620	1,991,354

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	2024 $	2023 $
Bank loans	1,859,576	1,994,281
Hire purchase	195,071	337,158
	2,054,647	2,331,439

Assets pledged as security
The CBA bank hold the following securities:

- First Registered Mortgage by OURIMBAH-LISAROW R S L CLUB LTD ACN 000 904 594 over Non Residential Real Property located at 20 Pacific Highway Ourimbah NSW 2258.
- General Security interest by OURIMBAH-LISAROW R S L CLUB ACN 000 904 594 comprising: First ranking charge over all Present & After Acquired Property.
- First Registered Mortgage by OURIMBAH-LISAROW RSL CLUB LTD ACN 000 904 594 over Non Residential Property located at 127-129 Pacific Highway Ourimbah NSW 2258.

Note 20. Non-current liabilities - lease liabilities

	2024 $	2023 $
Lease liability	75,428	35,940

Note 21. Non-current liabilities - employee benefits

	2024 $	2023 $
Long service leave	4,642	20,592

Note 22. Equity - reserves

	2024 $	2023 $
Revaluation surplus reserve	2,899,756	2,899,756

Note 23. Equity - retained surpluses

	2024 $	2023 $
Retained surpluses at the beginning of the financial year	3,613,353	3,986,609
Surplus/(deficit) after income tax expense for the year	10,006	(373,256)
Retained surpluses at the end of the financial year	3,623,359	3,613,353

Note 24. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	2024 $	2023 $
Surplus/(deficit) after income tax expense for the year	10,006	(373,256)
Adjustments for:		
Depreciation and amortisation	682,212	726,539
Net gain on disposal of property, plant and equipment	(26)	(19,226)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(13,586)	20,892
Decrease/(increase) in inventories	(10,638)	3,213
Decrease in prepayments	3,767	8,277
Increase/(decrease) in trade and other payables	145,438	(68,187)
Increase/(decrease) in employee benefits	(8,866)	39,384
Decrease in other liabilities	(9,129)	(14,436)
	799,178	323,200

Note 25. Capital, lease and sponsorship commitments

	2024 $	2023 $
Sponsorships committed to at the reporting date but not recognised as liabilities, payable: Within one year	28,000	28,000
Capital items committed to at the reporting date but not recognised as liabilities, payable: Within one year	-	72,466

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Ltd, the auditor of the company:

	2024 $	2023 $
Audit services -		
Assurance services and preparation of financial statements	20,650	19,900

Note 27. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024 $	2023 $
Aggregate compensation	183,484	177,629

Note 28. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties
The following transactions occurred with related parties:

	2024 $	2023 $
Payment for other expenses:		
Honorarium - Tony Coates	3,500	8,340
Honorarium - Brian Braham	3,500	4,690
Honorarium - Brian Hilton	3,500	3,500
Honorarium - Barbara McNab	3,500	3,500
Honorarium - Eugene Simpson	8,340	3,500
Honorarium - Shane Warbrick	3,500	3,500
Honorarium - Peter Massingham	4,690	3,500
Honorarium - Robert Ferry	-	3,500
Honorarium - Mark Royston	2,334	-
Other director's expense	4,303	7,802

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.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Events after the reporting period
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 30. 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 member is required to contribute a maximum of $5 each towards meeting any outstanding debts and obligation of the company. At 31 December 2024, total members were 7,236 (2023: 6,078).

Note 31. Core and non-core property
Core property is the southern car park, club building and two bowling greens. The remaining car parks are non-core properties.

DIRECTORS DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- The attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Eugene Simpson
Director

Peter Massingham
Director

4 March 2025