

ANNUAL REPORT 2025

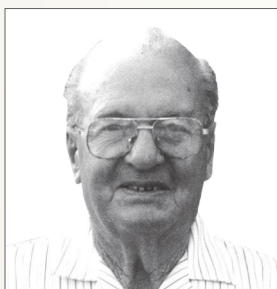


For the year ended 31 December 2024

LIFE MEMBERS



K.J. BOND †



N.W. BIFFIN †



H.G. BULL †



T.J. GUYER



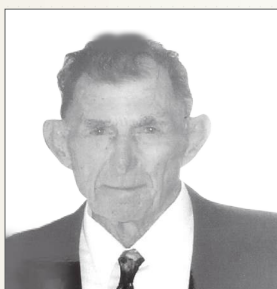
G.H. HOOPER †



G.E. HOWE †



K. HUNT



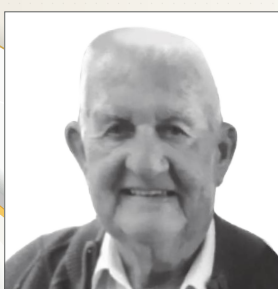
M. LILLIS †



W. MUNDELL †



H. PERRIN †



R.A. POPE



K. SEARLE †



A. WRIGHT †

YOUR BOARD DIRECTOR



Chris METCALFE
PRESIDENT



Penny CLAXTON
SNR VICE PRESIDENT



Derek RAMRACK
JNR VICE PRESIDENT



Ken BELL



John CHAUVIER



Michael CUTTING



Con DIOMIS



Danny JONES



Richard MURRAY

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PRESIDENTS REPORT

Welcome to the 2025 Presidents Report.

I would like to start by saying thank you, to the Patrons who have supported the Club, the CEO Brad Woodhead, the Staff and the Directors, who have spent many hours of their time working for our Club.

The extension to the club is almost completed, which will allow the club to start planning the upgrade of the parking area.

The club has replaced the old furniture throughout the club, with seating for the TAB area, yet to arrive.

The entrance to the club has seen the roof replaced, the columns refurbished and the stairs, ramp and concrete area resurfaced and a future mural to be looked into.

As usual the Club continues to donate funds to various community groups and charities, through club grants and money raised through the 100 club raffle, held on both Friday and Sunday nights.

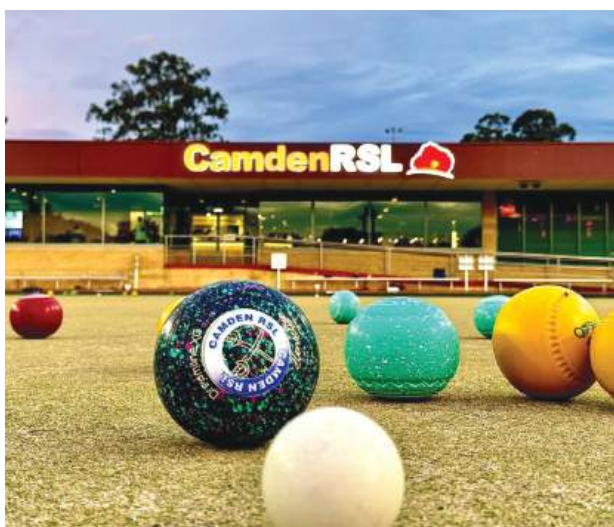
Our club is well placed, for the future.

Thank you for your continued patronage.

Chris Metcalfe

PRESIDENT





CEO REPORT

Dear Members,

“BUILD IT AND THEY WILL COME”. Well time will tell on that one anyway, but we are certainly building something that our members can all be proud of and enjoy long into the future.

As the construction of our fantastic new Outdoor Beer Garden and play area approaches completion, let me take some time to reflect on some of the remarkable improvements we have made to the Club over the past 12 months. From the resurfacing of the kitchen floor, to the Bowling Green lights upgrade, or from the new and improved Club entry, to the fantastic new furniture and equipment, our members money has been put to good use.

Running a Club isn't cheap, particularly given the age and condition of the building, but together with your support, the Board and Management have improved our financial position, grew our and the sub branch's asset base, all without putting the Club in any debt.

Despite the challenges we were faced with in 2024, we surpassed last year's fantastic result to record the second biggest profit in the Club's history, only second to 2022's monster result, which stands as the greatest profit in our 49 year existence. We returned a profit of \$737,627 for the 2024 calendar year, something all our members should be very proud of.

With the ups always comes some downs, and none moreso than the passing of some very important and special people from within the Club inner sanctum. We will forever be in debt to the likes of Club Life Member and Sub Branch Secretary Andy Wright, sub branch stalwarts Ray Herbert and Brian Carter, Ladies Bowls Life Member Faye Guye, the RSL Youth Club's Pat Smith, and members Michael Heise and Esma White to name but a few, together with any that I have missed that have all etched a legacy in our Club's existence over the years. You will never be forgotten.

We have again been extremely active in our support of our local community and it is with great pleasure that we can report Camden RSL Club's continued dedication to our members and the local community of more than \$1,704,472, highlighted by many of the following benefits that each and every member of our Club receives on a daily basis.

\$178,860 Provided in Members Drink discounts, happy hour and bar promotions

\$316,663 Membership and Promotion Expenses

\$33,082 Spent on providing bingo and housie activities for our patrons

\$146,258 Spent on providing Members Entertainment

\$41,890 Spent in donations and financial support to local charities

\$987,719 spent on providing employment to 21 staff

I would like to take this opportunity to thank and congratulate the Camden RSL Sub Branch, the Bowlers, Golfers, Darts and all of our sporting club committee members, Executive volunteers, players and officials for their fantastic efforts during the past 12 months, your support and efforts haven't gone unnoticed.

To the Club's Board of Directors for the faith they have displayed in the management team, and for their support, dedication and commitment to this great Club. Being a Director is a thankless role and these Board members give up plenty of time to attend meetings and seminars, help with our daily clearance, run our raffles and assist with major club events. Good luck to all Board Members for the upcoming elections.

To the Club Supervisors and Groundsman, thank you for the hard work, support, loyalty and dedication you have shown, your efforts have not gone unnoticed.

To our dedicated and hardworking floor staff, bingo callers, cleaners, and Restaurant employees, a very big thankyou for the fantastic job you have done and for the continued service you give to our members.

Last but certainly not least the most important people of all, our Members, on behalf of the Board, Management and Staff, a very sincere thanks for your support and continued patronage as no Club is complete without a strong membership base and your support for this great Club is appreciated.

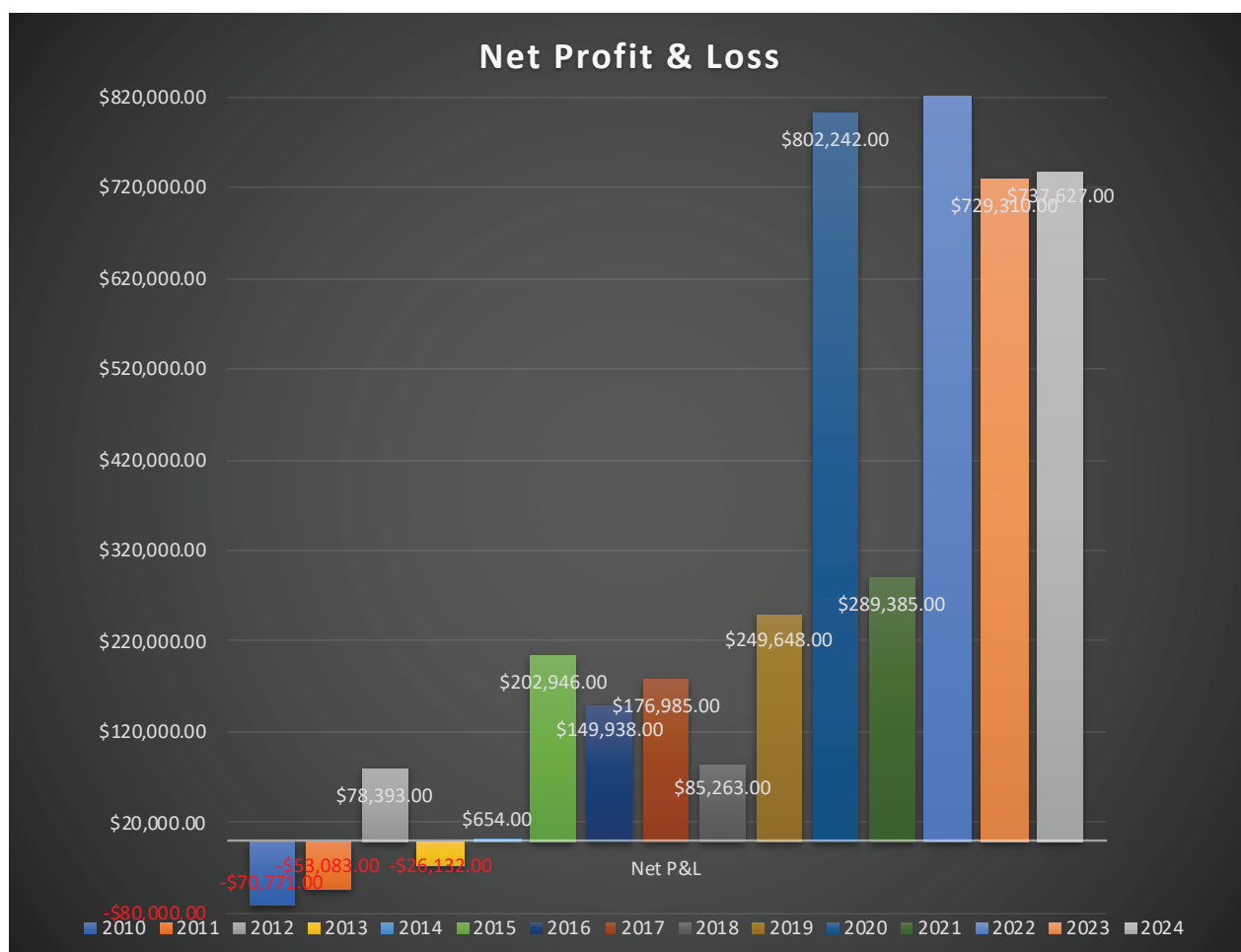
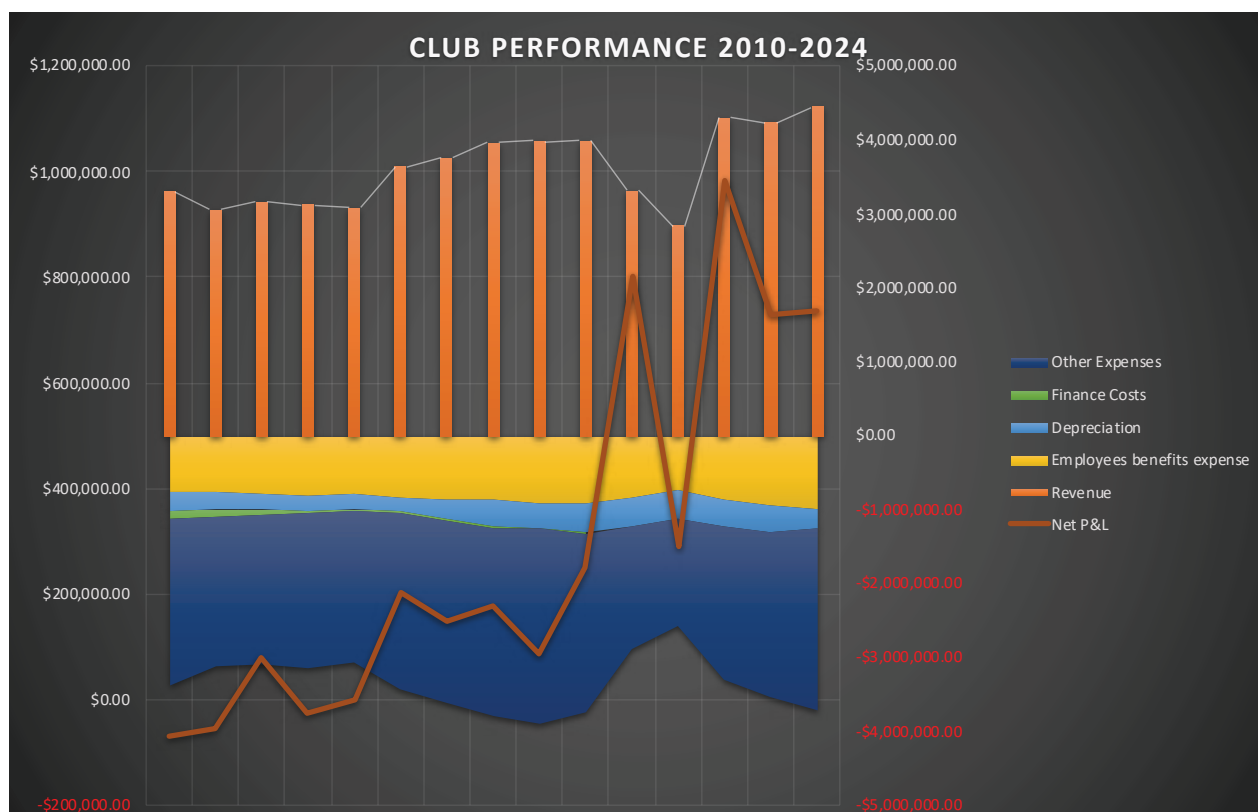
Until next time, stay safe and I look forward to seeing you in the Club soon.

Brad Woodhead

General Manager



PROFIT & LOSS RESULTS 2010-2024



NON SUB BRANCH DIRECTORS

YOU MUST SELECT FOUR (4) OF THE FIVE (5) NOMINATED



DEREK RAMRACK *

Current sitting Board Member and Junior Vice President.

Married to Colleen Ramrack since 1976. Colleen is a retired General Nurse and Midwife. We have 2 daughters and three grandchildren. I have lived in Elderslie since 1990. Long term member of the Club.

I am a retired Bank Manager and worked at National Australia Bank and also Westpac. My last role was Bank Manager at Westpac Narellan.

Member of St Paul's Catholic Church Camden.

I hold a Bachelor of Business Degree (Charles Sturt University).



DANNY JONES *

I am currently serving as a Board Member of the Camden RSL Club Limited Board of Directors and would like to continue for another term. I am very pleased and excited with what the current Board have achieved with the Leadership of Brad Woodhead (CEO). There is still a lot of improvements which we are currently discussing for the near future. I would like to remain on the Board to see them fulfilled.

I have been a resident of the Wollondilly Shire for the last 36 years and have been a Member of the Camden RSL for the past 17 years. My wife Wendy and I have raised 4 children and have 12 grandchildren that reside in the Camden area. Our Family Business was founded by Wendy and Myself in 1974 and continues to operate successfully out of Wetherill Park. I enjoy fishing, classic cars and collecting automobile memorabilia.



MICHAEL CUTTING *

Born in Sydney (August 1957), I have been married to my wife (Lynda) for 43yrs, have 3 children and 5 grandchildren and have resided in the Macarthur Area for 42 yrs, previous 19yrs in Cobbitty and now in Camden South.

I am currently self employed as an electrical contractor, have played and coached soccer in the Macarthur area for approximately 16yrs, other interests of mine are classic cars and power boats.

I have been a member of Camden RSL for approximately 19yrs, and am a current sitting board member for the past 7 years. I would hope to be re-elected to continue on building our club, and please remember the old saying, "IF SOMETHING IS NOT BROKEN, PLEASE DON'T FIX IT"



JOHN CHAUVIER *

Born in Wyong in 1958 and relocated to Cabramatta when I was a young child.

I married my wife, Annette in 1980 and have two wonderful children and 5 beautiful grandchildren.

I live in Camden Park and have resided in the Macarthur region for 42 years. I am a cabinetmaker by trade and worked as a Maintenance Supervisor and provided Tenancy Delivery for a major shopping complex for 12 years and happily retired from full time work in 2019.

I enjoyed playing junior and senior soccer and touch football in my later years. My interests include lawn bowls, motor sports, fishing and our newly found hobby of caravanning throughout Australia.

I currently hold the position of President of the Camden RSL Bowls Club, I am an active Board Member of Camden RSL and also sit on the Club Building Committee. I hope to continue on with growing and developing 'OUR' Club for a number of years to come.



LAURENE GIBSON (LIZ)

Born in Casino, NSW and grew up in the Fairfield area.

Married to David Gibson, i have two sons and five grandchildren. I live in Camden, and have been a member of Camden RSL for 20 years

Previously, I worked in an engineering company for 15 years, firstly as a cost accountant, then the manager of Human Resources Australia. I moved into a Training role and then eventually worked with a consulting company.

I have also owned, managed and directed seven (7) childcare centres named "Miss Lizzies Kindergartens" in the local area, and was heavily involved in Scouts with my two sons.

Now retired, I enjoy the companionship that Bingo and socializing in the Club brings, and I am extremely pleased with the direction that the Camden RSL Club is heading in and hope to contribute to the continued growth and development of our great Club long into the future.

() Denotes current serving Board Member*

SUB BRANCH DIRECTORS

YOU MUST SELECT FIVE (5) OF THE SIX (6) NOMINATED



KEN BELL *

I live in Camden and have been here for 49 years. I am married to Margret and we have 4 children and 5 grandchildren.

Served in Armed Forces and went to Vietnam with 5 Royal Australian Infantry Regiment in 1969. Wounded in action and returned to Australia in the same year.

Trade as a floor and wall tiler before joining the army after which I started my own business, KB Tiles and continued until retirement in 2007.

Moved from Canley Vale to Camden with my family 1976. Now a resident of Camden for 49 years.

Coached Macarthur District Youth League Soccer for 2 years. Coached at Camden Tigers for 3 years.

Started up Camden Falcon's Soccer Club in 1984. I was Secretary and President from this time until 1990, continuing on the committee while I was made a life member in 1996 until this current time. I have been a player in All Age, and coach of junior teams with Camden Falcons during this period.

I am a keen fisherman and lawn bowler.

Member of Camden RSL Club for 49 years and currently serving as a Director for 14 years and witnessed many changes during that time making this a very successful club.



CON DIOMIS JP *

I happily married to my wife Allison for forty years and Allison is heavily involved in the every day running of Camden Narellan Physie and Dance Club and together we have 2 children and very proud Grandparents to 4 Grandchildren.

I am a current board member of Camden RSL Club Ltd and I also hold the position of President of the Camden RSL Sub -Branch. I Served in the Australian Defence Force in the 1/15th RNSWL (Royal New South Wales Lancers) Armoured core.

I attended both Camden Primary School and Camden High School and the Diomis family owned many business in the 60's, 70's and 80's.

I played Soccer for Camden Tigers from the age of 6 to all age and proudly honoured to become one of only two former club players recognised for many continuous years as a "Tiger".

I was a member of the Camden Cubs, and the 1st Camden Scouts, Camden swimming club also a member of the Camden Youth Club and involved in the amateur wrestling and held the title of NSW state champion for the NSW Police Boys Club.

I am a foundation Member of the MDSRA (Macarthur District Soccer Referees Association) that was founded back in the early 80's. I Refereed in the NSL now called the A League and was a former "FIFA" International Football Referee, NSW state League, won Referee of the year and a current national Level 1 Assessor, FA Instructor, NSWSLFR state league Assessor, life member of the NSW Football Referees and current panel member of the Match Review Panel for the A League.

My family history in Camden dates to the early pioneer days of 1832 and one of my descendants (Daniel Patrick Curry) was the first Caucasian baby to be born at the Camden Park Estate that was owned by John Macarthur. Daniel Curry had a son Patrick Curry who was a Police trooper from Camden to Goulburn and he married the Police sergeant at Picton's daughter. The Curry family were granted land around Camden and the most prominent is in Elderslie where the "Curry reserve" water park is situated today.

I have 3 descendants that were from the Camden area that served in the Australian Army and Navy in which 2 served in WW1 and 1 in WW2 and related to many well know families in the Macarthur area.

I am currently employed as the NSW Trade Accounts Manager/ Architectural Consultant for a Global Floor-covering manufacture called Forbo Flooring Systems and have been there for 36 Years.

I am a person that is willing to help those in need within our community and especially former and current defence force Servicemen and Women that courageously fought and also their families and those that we should remember that sacrificed their lives.

I am very keen to see that the Camden RSL Club Ltd becomes the premier club in Camden and that it services the needs of the new and upcoming communities in the local area.



LAURIE VANCE

I have been a resident of the Camden LGA for 52 years.

I retired in 2015 after 15 years of service in the position of Credit Controller with Suez Australia, a major waste and recycling company.

I am a life member of the Camden District Cricket Association having served on the Executive Committee for 11 years with six of those years in the capacity of Treasurer. I am currently the Treasurer of the Camden RSL Bowls Club and have completed 3 years in this position.

I have participated in 36 City to Surf and 30 Fishers Ghost runs.

If elected, I anticipate being an enthusiastic member of the Board of the Camden RSL Club and actively contribute to the local community.



CHRIS METCALFE *

Served 12 years Regular Army. Deployed to East Timor September 1999 till May 2000.

Lived in Camden Area for 23 years. Currently working for Corrective Services.

Currently serving as a Board Member of Camden RSL Club since 2013, and have been the President for the past two years.



PENNY CLAXTON *

I joined the British Army in 1980 and served for a period of just over four years. After basic training with Queen Alexandra's Royal Army Nursing Corps I was posted to West Germany for a period of almost two years, as part of the British Army of the Rhine. This was at the height of the Cold War; a tense time in British Military History, with most of my service undertaken at a time of high alert. On returning to the UK I was stationed in Aldershot where I nursed returning soldiers from the Falklands War and troops injured in the Northern Ireland Conflict.

On leaving the Army I moved to London where I studied Cardiac Nursing before emigrating to Australia in 1987. I have lived in Australia for thirty-five years, during which time I have continued working as a Registered Nurse. In 1998 I moved to the Camden area and have been actively involved with Camden RSL Sub-Branch.

I am passionate about the health, welfare and support of veterans living in the Camden area and believe there is a need to retain RSL Clubs as a place for people to meet and foster friendship. I believe that the RSL is a very special and unique institution, which helps keep the memory of sacrifice made in war alive and relevant to succeeding generations.

This Club makes a significant contribution to the local area and I am committed to helping the Club to grow, while retaining the characteristics and members which make it so special. As a Board Member I have taken on responsibility for ordering and maintaining medical equipment needed by the Club. It has been an honour to provide guidance on medical needs to keep patrons safe. I believe the future is bright and that the current Board has worked harmoniously to achieve great things. It would be a privilege to be re-elected.



RICHARD MURRAY (CRACKERS) *

I had a family Concreting Business for 30 years and am currently semi-retired.

I Served in the Australian Army but retired due to medical issues.

For 22 years my involvement has been with Harness and Horseracing.

Within the community, I have been involved as a volunteer with Veterans and vulnerable people assisting them in their home and community.

My family involvement is 1 son & 2 daughters with 5 grandchildren which keeps me quite active.

I am an active member of the Camden RSL Sub Branch and a current serving Board of Director for Camden RSL Club Limited, and being involved with the Camden RSL as a member for many years gives me great pleasure as I meet people from the community and hear about current issues in Camden.

() Denotes current serving Board Member*

CAMDEN RSL YEARLY SNAPSHOT



CAMDEN RSL YEARLY SNAPSHOT



CAMDEN RSL YEARLY SNAPSHOT



DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report together with the financial statements of Camden R.S.L. Club Limited for the year ended 31 December 2024.

Directors

The Directors in office at the time of signing this report are:

Con Diomis	Kenneth Bell	Derek Ramrack
Christopher Metcalfe	Penelope Claxton	Michael Cutting
Danny Jones	John Chauvier	Richard Murray

Directors have been in office since the start of the year unless otherwise stated.

Principal Activities

The principal activities of the company during the course of the financial year was the operation of a registered club.

Short Term Objectives

The short term objectives of the entity are to:

- To make capital improvements to the club's interior adding a modern look and feel to the facilities
- Continue to improve services provided to members
- Review and monitor club expenses
- Service the local community

Long Term Objectives

The long term objectives of the entity are to:

- Provide improved amenities and services to members
- Operate profitably in a difficult economic environment
- Position the club financially to ensure its longevity

Strategies Adopted

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

- Increased repairs and maintenance expenditure to maintain and improve facilities
- Replaced and convert a number of poker machines to provide a modern gaming environment
- Reduced core debt resulting in a reduction in interest charges
- Implementation of a stringent tender process for all major services
- Achieve an increased focus on customer service

Information on Directors

Mr Christopher Metcalfe

President

Member of the Club Board since November, 2013.

Currently employed as a Prison Warden.

Ms Penelope Claxton

Vice President

Member of the Club Board since April, 2017.

Currently employed as a Registered Nurse.

Mr Ken Bell

Member of the Club Board since April, 2012.

Retired, formerly employed as a Tiler.

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Mr Con Diomis

Member of the Club Board since April, 2015.
Currently employed as a Key Account Manager.

Mr Derek Ramrack

Member of the Club Board since June, 2017.
Vice President, retired, formerly employed as a Bank Manager.

Mr Michael Cutting

Member of the Club Board since June, 2018
Currently employed as an Electrician.

Mr Danny Jones

Member of the Club Board since April, 2019.
Currently employed as a Truck Engineer.

Mr John Chauvier

Member of the Club Board since May, 2023.
Retired, formerly employed as a cabinetmaker and maintenance supervisor.

Mr Richard Murray

Member of the Club Board since May, 2023.
Semi-retired, formerly had a concreting business and served in the army.

Meetings of Directors

During the financial year, 11 meetings of directors were held.

Attendances were:

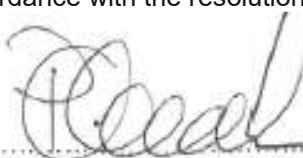
	Number eligible to attend	Number attended
Mr Christopher Metcalfe	11	10
Mr Con Diomis	11	10
Mr Ken Bell	11	8
Mr Danny Jones	11	10
Mr Derek Ramrack	11	11
Mr Michael Cutting	11	8
Ms Penelope Claxton	11	10
Mr John Chauvier	11	11
Mr Richard Murray	11	9

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and included in the financial report.

Signed at Camden this 26th day of February 2025, in accordance with the resolution of the Directors:


Christopher Metcalfe


Penelope Claxton

AUDITOR'S INDEPEDENCE DECLARATION

We 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: Boyd Audit
Chartered Accountants

Name of Auditor: _____
Mr Lionel Cowan

Address: 1.06, 10 Century Circuit Norwest NSW 2153

Dated this 26th day of February 2025

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the directors of Camden RSL Club Ltd, the directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* , and
 - (a) comply with Accounting Standards and the *Corporations Regulations 2001* , and
 - (b) give a true and fair view of the company's financial position at 31 December 2024 and of its performance and cash flows for the year ended on that date.
 - (c) the consolidated entity disclosure statement is true and correct.
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.



Christopher Metcalfe
Director



Penelope Claxton
Director

Dated: 26th of February 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	4,441,403	4,237,613
Other income	2	60,064	91,050
Changes in inventory		3,282	(1,580)
Employee benefits expense	3	(987,719)	(933,937)
Depreciation expense	3	(257,025)	(372,288)
Finance costs	3	-	(6,770)
Other expenses	3	(2,460,719)	(2,223,377)
Profit (Loss) before income tax		799,286	790,712
Income tax expense	4	(61,659)	(61,402)
Profit (Loss) attributable to members of the entity		737,627	729,310
Other comprehensive income after income tax			
Net gain on revaluation of non-current assets		-	-
Net gain (loss) on revaluation of financial assets		-	-
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		-	-
Total comprehensive income (loss) attributable to members		737,627	729,310

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	6	2,326,076	2,926,315
Trade and other receivables	7	155,496	96,027
Inventories	8	33,620	30,337
Other current assets	9	745,238	35,332
Total current assets		3,260,430	3,088,011
NON-CURRENT ASSETS			
Property, plant and equipment	10	3,468,476	2,795,086
Intangible assets	11	177,963	178,010
Total non-current assets		3,646,439	2,973,096
TOTAL ASSETS		6,906,869	6,061,106
CURRENT LIABILITIES			
Trade and other payables	12	391,535	294,971
Borrowings	13	47,652	-
Short term provisions	14	90,202	133,435
Total current liabilities		529,389	428,406
NON-CURRENT LIABILITIES			
Long term provisions	14	22,755	15,602
Total non-current liabilities		22,755	15,602
TOTAL LIABILITIES		552,144	444,008
NET ASSETS		6,354,725	5,617,098
EQUITY			
Retained earnings		6,354,725	5,617,098
Total equity		6,354,725	5,617,098

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Earnings \$
Balance at 1 January 2023	4,887,788
Profit attributable to members of the entity	729,310
Balance at 31 December 2023	5,617,098
Profit attributable to members of the entity	737,627
Balance at 31 December 2024	6,354,725

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		5,484,371	5,387,684
Payments to suppliers and employees		(4,548,520)	(4,237,495)
Interest received		42,884	42,478
Finance costs		-	(6,563)
Net cash provided by operating activities	15b	978,735	1,186,104
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		29,478	26,638
Payment for property, plant and equipment		(940,096)	(561,849)
Funds transfer to term deposit		(716,008)	-
Net cash used in investing activities		(1,626,626)	(535,211)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(9,532)	(168,219)
Proceeds from borrowings		57,184	-
Net cash used in financing activities		47,652	(168,219)
Net increase (decrease) in cash held		(600,239)	482,675
Cash at the beginning of the year		2,926,315	2,443,640
Cash at the end of the year	15a	2,326,076	2,926,315

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Camden RSL Club Limited is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statements.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Camden R.S.L. Club Ltd is a not for profit company limited by guarantee, incorporated and domiciled in Australia. The functional and presentation currency of Camden R.S.L. Club Ltd is Australian dollars.

The financial statements were authorised for issue on 26 February 2025 by the directors of the Company.

Basis of Preparation

The general purpose financial statements have been prepared in compliance with the requirements of the Corporations Act 2001 and the Australian Accounting Standards - Simplified Disclosures. 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 Australian Accounting Standards Board 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 the financial statements are presented below and have been consistently applied unless stated otherwise.

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 measurements at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Beverage Sales

Revenue from the sale of goods is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred, however ownership or effective control over the goods is transferred to the customer once the goods have been paid.

Interest Revenue

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

Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below has been specified.

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

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(c) Plant & 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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Plant & Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

Class of Asset	Depreciation Rates
Plant and Equipment	9 - 40%
Motor Vehicle	20%
Leasehold Improvements	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet

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

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

(d) Income Tax

The principle of mutuality has been applied in calculating the taxable income of the company. Subscriptions and other amounts received from members are excluded from the assessable income of the company. The company is assessed for income tax purposes on income from non members (including other investment income such as interest and rent.) Operating expenses are apportioned between member and non member income. Accordingly, taxable income is not directly related to the operating result and can vary substantially from year to year.

(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 company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) 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 the profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

Classification and subsequent measurement (continued)

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

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 value with a consequential recognition of an income or expense in profit or loss.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, 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 or 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.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

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.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(f) Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Employee Benefits

Short-term employee benefits

Provision is made for the Company'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 Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements 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. Other long-term employee benefits 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 corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Company's obligation for long-term employee benefits are presented as non-current provision 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 provisions.

(h) 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 are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) 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 balance sheet.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Trade and Other Receivables (continued)

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 for further discussion on the determination of impairment losses.

(l) Trade and Other Payables

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

(m) Intangibles

Poker Machine Entitlements

Gaming machine entitlements are considered as intangible assets as per AASB 138 and have been brought to account at cost. They are considered to have an indefinite life and as such are not amortised.

Impairment of gaming machine entitlements is recognised based on fair value less costs to sell or on value in use calculations and is measured at the present value of the estimated future cash inflows available to the company from the use of these licenses. In determining the present value of the cash inflows growth rate and appropriate discount factor have been considered.

(n) Comparative Figures

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

(o) Critical Accounting Estimates and Judgments

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

Key Estimates

Impairment

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Useful lives of property, plant and equipment

As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key Judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost value, quantity and the period of transfer related to the goods or services promised.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Leases

When the entity is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15: Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the entity's net investment in the lease.

NOTE 2 REVENUE

Operating activities

	2024 \$	2023 \$
Bar sales	1,416,011	1,259,222
Bingo	61,911	55,874
Caterer's rent	85,297	88,343
Commissions	20,694	23,849
Competition and sundry income	13,975	10,413
Club Keno	71,116	72,974
Green fees	26,743	28,729
Room hire	23,996	19,654
Members subscriptions	31,959	27,891
Poker machine clearances (net)	2,294,406	2,333,536
Profit on disposal of assets	19,797	-
Raffles	178,569	155,341
Rebates Received	108,523	98,741
TAB	86,939	61,311
Vending Machine Income	1,467	1,736
Total operating revenue	4,441,403	4,237,613

Other Income

Gaming GST rebate	17,180	20,043
Gain on right of use	-	28,529
Interest received	42,884	42,478
Total Other Income	60,064	91,050

Total Income

4,501,467	4,328,663
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NOTE 3 PROFIT BEFORE INCOME TAX

(a) Expenses

Employee benefits expense

Wages and salaries	892,615	830,278
Annual leave provision	(16,573)	11,275
Long service leave provision	14,553	4,197
Superannuation	97,124	88,187
Total employee benefits expense	987,719	933,937

Depreciation and amortisation expense

Plant and equipment	173,385	180,927
Leasehold improvements	83,640	86,359
Right of Use asset	-	105,002
Total depreciation and amortisation expense	257,025	372,288

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 3 PROFIT BEFORE INCOME TAX (CONTINUED)

(a) Expenses (Continued)

Finance costs

Interest other	-	681
Interest hire purchases loans	-	206
Interest lease liability	-	5,882
Total finance costs	-	6,770

Auditor's remuneration

Auditing the accounts	11,428	11,071
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Other expenses

Advertising	7,664	8,325
Bingo expenses	33,082	46,028
Cash housie expenses	-	3,204
Cleaning	71,057	77,291
Community development	29,770	23,255
Cost of sales	591,237	507,452
Courtesy bus	9,100	63,036
Director's expenses	23,038	21,120
Entertainment expenses	146,258	142,929
Fines & penalties	-	60
Hire of equipment	17,451	15,485
Insurance	66,774	68,621
Poker machine license tax	372,336	359,236
Poker machine maintenance	30,893	45,916
Printing & stationery	4,496	5,139
Promotions	-	48,643
Raffle expenses	96,903	115,058
Repairs & maintenance	122,961	116,434
Security	390	360
Telephone	6,478	6,415
Utilities	117,567	86,918
Other expenses	701,836	412,846
Total other expenses	2,449,291	2,173,771

Loss on disposal of property, plant and equipment

	-	38,535
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NOTE 4 INCOME TAX EXPENSE

Prima facie tax on profit from ordinary activities before income tax at 25%	199,821	197,678
Tax effect of permanent differences	(150,488)	(143,291)
Tax effect of timing differences	12,326	7,015
Income tax expense	61,659	61,402

Future income tax benefits have not been brought to account at reporting date as the directors do not believe that the realisation of the asset is probable.

NOTE 5 KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel Compensation	191,395	193,225
	191,395	193,225

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 6 CASH AND CASH EQUIVALENTS

Current

	2024 \$	2023 \$
Cash on hand	198,325	317,590
Cash on deposit	2,127,751	2,608,725
	2,326,076	2,926,315

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position

2,326,076	2,926,315
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NOTE 7 TRADE AND OTHER RECEIVABLES

Current

GST refundable	75,328	46,894
Other receivables	80,168	49,133
	155,496	96,027

NOTE 8 INVENTORIES

Bar trading stock - at cost

33,620	30,337
33,620	30,337

NOTE 9 OTHER ASSETS

Current

Prepayments	29,230	35,332
Term deposit	716,008	-
	745,238	35,332

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

Land & building at cost	1,280,289	651,198
Car park at cost	225,144	225,144

Plant & equipment at cost	2,541,599	2,477,957
Less accumulated depreciation	(1,881,415)	(1,909,908)
	660,184	568,049

Leasehold improvements at cost	3,214,410	3,178,606
Less accumulated depreciation	(1,911,552)	(1,827,912)
	1,302,858	1,350,694

Total property, plant and equipment	3,468,476	2,795,086
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(a) Movements in carrying amounts

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

	Land & Buildings	Car Park	Plant & Equipment	Leasehold Improvements	TOTAL
	\$	\$	\$	\$	\$
Opening balance	651,198	225,144	568,049	1,350,694	2,795,086
Additions	629,091	-	275,201	35,804	940,096
Disposal	-	-	(9,681)	-	(9,681)
Depreciation	-	-	(173,385)	(83,640)	(257,025)
Closing balance	1,280,289	225,144	660,184	1,302,858	3,468,476

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 11 INTANGIBLE ASSETS

Non-current

	2024 \$	2023 \$
Borrowing costs	-	399
Less: accumulated amortisation	-	(352)
Poker machine entitlements at cost	177,963	177,963
	177,963	178,010

Reconciliation of Poker Machine Entitlements

Opening balance	177,963	177,963
Additions	-	-
Disposal	-	-
Amortisation charge	-	-
Closing balance	177,963	177,963

(a) Measurement

Impairment testing as at 31 December 2024 confirmed that there was no impairment of the acquired poker machine entitlements. Poker machine entitlements are stated at cost less any impairment losses.

NOTE 12 TRADE AND OTHER PAYABLES

Current

Trade creditors	165,477	121,500
GST payable	84,254	48,815
PAYG payable	24,274	15,468
Other creditors	117,530	109,187
	391,535	294,971

NOTE 13 BORROWINGS

Current

Hire purchase liabilities	47,652	-
	47,652	-

NOTE 14 PROVISIONS

Current

Employee benefits	74,528	83,702
Income Tax	15,674	49,733
	90,202	133,435

Non current

Employee benefits	22,755	15,602
	22,755	15,602

NOTE 15 CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash on deposit	2,127,751	2,608,725
Cash on Hand	198,325	317,590
	2,326,076	2,926,315

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
NOTE 15 CASH FLOW INFORMATION (CONTINUED)		
b) Reconciliation of net cash used in operations with profit after Income Tax		
Profit/(Loss) after income tax	737,627	729,310
Non-cash flows in profit		
Depreciation	257,025	267,286
Loss on disposal of assets	(19,797)	38,535
Hire purchase interest	-	206
Amortisation	47	105,082
Changes in assets and liabilities		
(Increase) decrease in current receivables	(31,035)	(4,875)
(Increase) decrease in inventory	(3,283)	1,580
(Increase) decrease in other assets	6,102	1,753
(Decrease) increase in current payables	68,128	17,436
(Decrease) increase in current provisions	(43,233)	26,714
(Decrease) increase in non current provisions	7,154	3,077
Net cash received from (used in) operating activities	978,735	1,186,104

NOTE 16 CONTRIBUTED EQUITY

The company is limited by guarantee and in the event of the company being wound up the liability of each member (both during the time they are members and within one year afterwards) is limited to \$20. There were 6,812 members at 31 December 2024 (6,155 at 31 December 2023).

NOTE 17 CAPITAL AND LEASING COMMITMENTS

Hire purchase commitments

Payable		
- Within twelve months	47,652	-
- Between one & two years	-	-
- Between two & five years	-	-
Minimum HP payments	47,652	-
Future finance charges	-	-
Total HP liability	47,652	-

(b) Lease of land

The property lease expired on the 31st December 2023 and the new lease is current being negotiated with the sub-branch. In the meantime the club is now on a month by month agreement, with rent payable monthly in advance. The values shown in this note are exclusive of GST.

NOTE 18 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the Company did not have any contingencies at both reporting dates.

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
NOTE 20 FINANCIAL RISK MANAGEMENT		
Financial risk management policies		
The company's financial instruments consist mainly of deposits with banks, accounts 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:		
Financial Assets		
Cash & Cash Equivalents	2,326,076	2,926,315
Other Assets	716,008	-
Loans and Receivables	155,496	96,027
Total Financial Assets	3,197,580	3,022,341
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	391,535	294,976
- Borrowings	47,652	-
Total Financial Liabilities	439,187	294,976

NOTE 21 RELATED PARTY TRANSACTIONS

The Company's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 5.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

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

NOTE 22 COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

The Company has entered into a contract with Buterin L'Estrange to build the beer garden. The total sum of the contract is \$1,759,536.90 (incl GST) of which \$983,173.69 (incl GST) has been booked by 31 December 2024. The remaining balance of \$776,363.21 (incl GST) will be payable in future income years when progress claims and retention is due. It is anticipated that construction will be completed by mid 2025.

NOTE 23 COMPANY DETAILS

The registered office of the company is:

Camden RSL Club Limited
23 Cawdor Road
CAMDEN NSW 2570

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMDEN R.S.L CLUB LIMITED

Opinion

We have audited the accompanying financial report of Camden R.S.L. Club Limited which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Camden R.S.L. Club Limited 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Those charged with governance 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMDEN R.S.L CLUB LIMITED

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: _____
Mr Lionel Cowan

Address: 1.06, 10 Century Circuit Norwest NSW 2153

Dated this 26th day of February 2025

BAR TRADING ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Sales	1,416,011	1,259,222
Less: Cost of Goods Sold		
Opening stock	30,337	31,917
Purchases	591,237	507,452
Closing stock	(33,620)	(30,337)
	<u>587,955</u>	<u>509,032</u>
Gross profit - bar trading	828,056	750,190
<i>Gross profit margin</i>	<i>58.48%</i>	<i>59.58%</i>
Add Other Income		
Rebates Received	108,523	98,741
	<u>108,523</u>	<u>98,741</u>
Less Other Direct Expenses		
Cleaning & laundry	1,639	1,509
Depreciation	7,955	8,301
Insurance	28,533	29,322
Stocktaking expenses	-	1,273
Superannuation	35,332	31,971
Wages	324,721	301,006
	<u>398,180</u>	<u>373,381</u>
Net profit from bar trading	538,399	475,550
<i>Net profit as a percentage of sales</i>	<i>38.02%</i>	<i>37.77%</i>

POKER MACHINE TRADING ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Net poker machine clearances	2,294,406	2,333,536
Less Direct Expenses		
CMS	32,901	31,201
Community development	29,770	23,255
Depreciation	109,285	113,722
Insurance	28,052	28,828
Poker machine licence tax	372,336	359,236
Poker machine maintenance	30,893	45,916
Superannuation	30,324	27,851
Wages - Gaming Machine Attendant	278,687	262,217
	<u>912,247</u>	<u>892,226</u>
Net profit from poker machine trading	<u>1,382,158</u>	<u>1,441,311</u>
<i>Profit as a percentage of net poker machine clearances</i>	<i>60.24%</i>	<i>61.77%</i>

DETAILED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

TRADING INCOME

	2024 \$	2023 \$
Net profit from bar trading	538,399	475,550
Net profit from poker machine trading	1,382,158	1,441,311
Bingo	61,911	55,874
Caterers rent	85,297	88,343
Club Keno	71,116	72,974
Commission received	20,694	23,849
Competitions and sundry income	13,975	10,413
Green fees	26,743	28,729
Members subscriptions	31,959	27,891
Profit on disposal of assets	19,797	-
Room hire	23,996	19,654
Raffles	178,569	155,341
TAB	86,939	61,311
TABSyd	(73,407)	(47,336)
Vending Machine	1,467	1,736
Total trading income	2,469,615	2,415,639

OTHER INCOME

Gaming GST rebate	17,180	20,043
Gain on right of use	-	28,529
Interest income	42,884	42,478
Total Other Income	60,064	91,050

EXPENSES

Accountancy	27,000	36,000
Advertising	7,664	8,325
AGM expenses	-	1,450
Annual leave provision	(16,573)	11,275
Anzac day expenses	1,904	4,006
Audit fees	11,428	11,071
Amortisation expenses	47	80
Amortisation of leasehold improvements	83,640	86,359
Bank charges	9,130	6,145
Bingo expenses	33,082	46,028
Cash housie expenses	-	3,204
Cleaning	69,418	75,781
Computer expenses	6,394	8,153
Consulting fee	2,520	1,650
Courtesy bus	9,100	63,036
Depreciation	56,145	58,905
Depeciation - Right of Use	-	105,002
Directors expenses	23,038	21,120
Donations	-	1,000
Entertainment & function expenses	146,258	142,929
Fees & licences	11,036	9,868
Fines & penalties	-	60
Fox sports	23,506	-
First aid supplies	1,935	-
Gas kitchen	4,792	(9,692)

DETAILED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Expenses (continued)		
General expenses	5,312	4,077
Hire - plant & equipment	17,451	15,485
Hire purchase charges	-	206
House purchases	5,019	16,237
Insurance - general	10,190	10,472
Interest - insurance	-	681
Interest - Lease Liability	-	5,882
Long service leave provision	14,553	4,197
Loss on disposal of fixed assets	-	38,535
Members expenses & promotions	316,663	208,357
Postage & shipping	22	89
Printing & stationery	4,496	5,139
Promotions	-	48,643
Raffle expenses	96,903	115,058
Rates & taxes	16,665	20,266
Rent	133,816	(245)
Repairs & maintenance	66,960	59,668
Repairs & maintenance - greens	56,002	56,766
Security	390	360
Sky channel	13,653	13,653
Subscriptions & memberships	11,960	10,362
Superannuation	31,468	28,365
Telephone	6,478	6,415
Training	2,400	-
Uniforms	1,756	1,581
Utilities	117,567	86,918
Wages - general	181,424	193,226
Wages - doorman & receptionist	107,783	73,830
Total expenses	1,730,392	1,715,978
Net profit before income tax expense	799,286	790,712
Income tax expense	61,659	61,402
Net profit after income tax expense	737,627	729,310
<i>Net profit as a percentage of income</i>	<i>29.87%</i>	<i>30.19%</i>

