



# 2025 ANNUAL REPORT

**BALGOWLAH RSL  
MEMORIAL CLUB**



**BALGOWLAH RSL MEMORIAL CLUB**  
**ACN 001 074 184**  
**2025 ANNUAL REPORT**

**Directory**

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**Board of Directors**

President Graham Stone  
Senior Vice President Des McAteer  
Junior Vice President John Garland  
Treasurer Stephen Hamilton  
Director William David O'Brien  
Director Brian Roberts  
Director Maxine Quick

**Management**

Chief Executive Officer Lawson Job  
Gaming Manager Nicki Cresswell  
Food & Beverage Manager Maya Frost

**Auditor of Accounts**

CABEL Partners, 1 James Place, North Sydney.

**Solicitors**

Pigott Stinson, 10 Barrack St, Sydney

**Bankers**

Australia and New Zealand Banking Group Limited

**Affiliation**

Clubs NSW  
Club Directors Institute  
Clubs NSW Clubsafe  
Restaurant & Catering Association

## PRESIDENTS REPORT 2025

On behalf of the Board of Directors, it is my privilege to present the Annual Report for the year ending 31st December 2025. This past year has been one of significant transformation, steady growth, and renewed commitment to the values that define our Club. While we navigated periods of disruption due to major capital works, we also laid the foundations for a stronger, more contemporary, and more community-focused future.

### Acknowledgment of Country

I acknowledge the Gadigal people of the Eora Nation, the Traditional Custodians of the land on which our Club stands. I pay my respects to their Elders past, present, and emerging, and recognise their enduring connection to Country, culture, and community. We remain committed to fostering a Club environment that respects and celebrates the rich heritage of First Nations peoples.

### Membership & Community Growth

Our membership base continues to be one of our greatest strengths. By the close of 2025, membership surpassed 17,000, a milestone that reflects both the Club's evolving appeal and the trust our community places in us.

This growth has been characterised by a healthy diversification across age groups, cultural backgrounds, and life stages. We have welcomed young families seeking a vibrant social hub, professionals looking for quality dining and entertainment, and long-standing members who continue to be the backbone of our community.

This broadening demographic mix reinforces our commitment to inclusivity and ensures that the Club remains a place where everyone feels welcome, valued, and connected.

### Capital Works: Etti's

One of the defining achievements of 2025 was the near completion and transformation of the former Gold Bar into Etti's - a project that represents a bold step forward in reimagining our hospitality offering.

This redevelopment is not simply a refurbishment; it is a complete reinvention of the space, designed to elevate the member and guest experience for years to come.

Etti's is already being embraced by members, and we look forward to its full launch in 2026 as a signature destination within the Club.

### Award-Winning Hospitality

Our hospitality offering continues to set benchmarks across the industry. The Wine Room remains a standout, once again receiving national recognition as the Best Restaurant in a Pub or Club in Australia. This accolade reflects the dedication of our culinary and service teams, as well as the strength of our partnerships with leading wineries.

Through curated tastings, exclusive events, and a commitment to exceptional food and wine experiences, the Wine Room has become a cornerstone of member engagement and a symbol of the Club's pursuit of excellence.

### Financial Performance & Community Support

As outlined in the Treasurer's Report, the Club recorded a deficit for the year which was expected and planned for. This outcome was anticipated and was directly attributable to the significant capital works undertaken and the temporary impact on member services during construction.

Despite these challenges, we continued to honour our commitment to the broader community. Throughout 2025, the Club proudly supported local schools, sporting groups, cultural organisations, and veterans' initiatives. These

partnerships reflect our belief that a strong Club contributes to a strong community, and we remain dedicated to investing in programs that enrich the lives of those around us.

### **Strategic Vision & Appreciation**

Our strategic direction remains firmly focused on long-term sustainability, innovation, and the continual enhancement of member experience. Under the strong leadership of our CEO Lawson Job and the Board of Directors, we are progressing a clear vision that balances financial responsibility with bold investment in the Club's future.

I extend my sincere gratitude to:

Our Members - Your loyalty, enthusiasm, and sense of community are the heartbeat of this Club.

The Board & Senior Management - Your strategic insight and commitment to excellence guide every major decision and initiative.

Our Frontline Employees - Your dedication, professionalism, and warmth ensure that every member and guest feels welcome. You are the face of the Club, and your efforts are deeply appreciated.



Graham Stone

President

## TREASURERS REPORT 2025

I present the Balgowlah RSL Memorial Club Financial Report summary for 2025.

### CLUB OPERATIONS

Total Income 2025 \$11,145,570 (2024 - \$12,485,729)

Loss for the year \$353,058 (2024 - Profit \$284,855)

Food & Beverage Revenue \$4,822,794 (2024 - \$5,547,453)

Gaming Revenue \$ 6,073,660 ( 2024 - \$6,730,945)

Membership increased from 15,981 to 17,107

The substantial drop in revenue for both Food & Beverage and Gaming was due to the disruption to normal trading activities caused by the substantial renovations undertaken during the year.

Those renovations have resulted in a \$4.8 million loan balance at the end of the financial year with works still ongoing. Additional costs related to the project have been paid out of cashflow.

At year end, the renovations were almost completed and hence normal trading activities are expected to rebound substantially in 2026

During the period of disruption caused by the renovations, management has kept careful control of costs, thereby mitigating the potential losses. I congratulate management staff for their hard work and successful efforts during this difficult period.



Stephen Hamilton  
Treasurer

## CEO REPORT 2025

Dear Members,

2025 has been a year of transformation within the Club as we embarked on a significant renovation, resulting in the amazing Etti's Local Bar in early 2026. We could not be happier with how this has turned out and must acknowledge our incredible Members who supported us along the way.

We are grateful to be able to grow and adjust our offerings to ensure we are remaining an important pillar in the Community. Not only have we done this with our renovations, but we have also continued our Community donations to our long-term partners, along with some new ones, to the tune of over \$94,000. We know these grants go on to support our Local Community in all walks of life and could not be prouder to contribute.

We have now reached over 17,000 Members with the opening of Etti's and are very excited to see where it goes from here. Once again, thank you to all our Members who persisted with us and can now reap the benefits of the short-term disruptions. We know it was worth it in the end.

I must also extend my thanks and congratulations to the Board of Directors for committing to this journey and greatly upgrading our facilities to better accommodate our Members and the wider Community. This journey could also not have been possible without the exceptional work from my Executive Team - Nicki Cresswell, Maya Frost and David Lipik. Thank you all greatly.

### The Management Team:

<b>Gaming Manager</b>	Nicki Cresswell	<b>Accounts</b>	Annika Menke
<b>F&amp;B Manager, Community Liaison</b>	Maya Frost	<b>Payroll</b>	Jackie Frawley
<b>Executive Chef</b>	Chhetri 'David' Lipik	<b>Functions Coordinator</b>	Charlie Pope
<b>Duty Managers</b>	Justin Uren Daniel McCart Lara Job Ben Kidd		

On behalf of all 90 Employees here at Balgowlah RSL, we look forward to welcoming you to the Club once more for 2026 and enjoying our new Local Bar, Etti's.



Lawson Job

Chief Executive Officer

## 52<sup>ND</sup> ANNUAL GENERAL MEETING MINUTES OF MEETING 7<sup>TH</sup> OF APRIL 2025

The 52<sup>nd</sup> Annual General Meeting was held on level 2 of the Club at 30-38 Ethel St, Seaforth, NSW 2092.

Meeting commenced at 7:00pm.

**PRESENT** 28 Members were present.

### **BUSINESS**

1. Apologies:  
Brian Roberts #11887, Dennis Moran #1217, Janice Moran #3765
2. Motion to confirm and adopt the minutes of the 51<sup>st</sup> Annual General Meeting held 15<sup>th</sup> April 2024.  
MOVED ARTHUR BALL #7618; SECONDED DIANE TRAVELLER #1347. MOTION CARRIED
3. Business Arising from the minutes:  
Nil.
4. To receive and consider the directors' report, financial report and auditors' report for the last financial year and any other reports of the Board or of individual officers of the Club.  
MOVED MONICA ARDILL #2626; SECONDED BOB PATERSON #1681.

### 5. Ordinary Resolutions

#### ***Ordinary Resolution 1***

That:

- (a) the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:
  - (i) the provision to directors of appropriate clothing; and
  - (ii) attendance at conferences and training in relation to their roles and responsibilities as directors;
  - (iii) food and refreshments at the conclusion of Board meetings;
  - (iv) premium for directors and officers insurance cover;
  - (v) reasonable out of pocket expenses incurred when carrying out duties in relation to the Club, and
- (b) the members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the Club.

#### ***Notes on Ordinary Resolution 1***

Ordinary Resolution 1 is to have the members approve expenditure by the Club on directors in respect of those matters set out in the resolution.

MOTION MOVED BY BRYAN 'TAFFY' RENSHAW #131; SECONDED BY BEVERLEY BALL #7617.  
MOTION CARRIED.

#### ***Ordinary Resolution 2***

That the members hereby approve:

- (c) payment of the following honorariums to directors of the Club for services as a director for the twelve (12) month period between the Annual General Meeting held in 2025 and the Annual General Meeting held in 2026:
  - (i) President – \$7,200 per annum in Club points; and
  - (ii) Treasurer – \$7,200 per annum in Club points;
  - (iii) Senior Vice President - \$6,000 per annum in Club points;
  - (iv) Junior Vice President and Ordinary directors - \$4,800 each in Club points.

- (d) such honorariums to be paid on a pro-rata basis if a director only holds office for part of the twelve (12) month period between the Annual General Meeting held in 2025 and the Annual General Meeting held in 2026.

Notes on Ordinary Resolution 2

Ordinary Resolution 2 is to have members approve honorariums to be paid to directors in respect of duties performed by them for the period between the 2025 Annual General Meeting to the 2026 Annual General Meeting.

If a director only holds office for part of the term, the honorarium paid to that director will be paid on a pro-rata basis (which means that the director will only receive part of the honorarium).

MOTION MOVED BY BRYAN 'TAFFY' RENSHAW #131; SECONDED BY BEVERLEY BALL #7617.  
MOTION CARRIED.

6. Fifty Year Members

The Board of Directors recognize and celebrate 50 Year Members. Members who have achieved over fifty years of Club membership will be awarded the Fifty Year Commemorative Pin.

Member #2626      Mrs Monica Ardill      Joined 1975

Member #2212      Mr Walter Roth      Joined 1975

Monica & Walter both shared stories from their early years of joining the Club and the process involved.

**GENERAL BUSINESS**

Nil

**OTHER BUSINESS**

President Graham Stone invited CEO Lawson Job to address the Members.

Lawson Job CEO

Lawson thanked the Members for their incredible support over the last year and expressed excitement at the building works starting on Level 1. Lawson also addressed the proposed changes to Hats being worn in the Club. After thanking Members for their input, Lawson confirmed the consultation had shown a strong desire for the rule to remain unchanged for the meantime. Lawson commented that we may have this conversation again in a year or longer, but promised that we would go through the same consultation process to hear our Members feedback before any changes were implemented.

President Graham Stone invited any questions or comments from the floor.

Grant Tucker #2554

Grant expressed an interest in reconciling the Memorial Club's Membership Database with the Sub-Branch Records. Lawson commented we could set up a time to do so.

John Quick #8734

John expressed his thanks to the Club Board for their support of the Sub-Branch.

Di Traveller #1347

Di expressed her thanks to the Club Board for their support of the Auxiliary.

Barbar Mapstone #8335

Barbara talked about how much more supported she felt for the Rockin' 60s Country concert held at the Club since last year's AGM. Barbara thanked Graham, the Board & Management for all their help.

Des McAteer #1673

Des thanked the Members and talked of his excitement for the renovations to be completed on level 1.

Maxine Quick #13069

Maxine thanked everyone for welcoming her onto the Board after now completing her first year.

**CLOSE:** There being no further business, the meeting closed at 7:30pm and Members were invited to join Board & Management for refreshments

## COMMUNITY DONATIONS

The Club remains deeply committed to supporting our local community and strengthening the relationships that make it so special. This year, we are proud to have contributed over \$94,000 to a range of organisations and initiatives, helping to make a meaningful difference where it matters most.

As we continue to grow, so too does our dedication to building new connections and supporting those in need. With the introduction of our exciting new space, we look forward to further developing our ties with the community and creating even more opportunities to come together.

We extend our sincere thanks to our Members, community partners, the Board of Directors & CEO. Your continued support allows us to keep giving back and shaping a stronger, more connected community.

The following is a list of local entities supported by Balgowlah RSL Memorial Club in 2025:

1 <sup>st</sup> Seaforth Scouts	Manly Diggers Swimming Club
Allambie Beacon Hill United FC	Manly Seaside Baseball Club
Autism Spectrum Australia	North Steyne Surf Life Saving Club
Balgowlah Boys Basketball Program	Northern Beaches 60s Rockin' Country Music Concert
Breast Cancer Foundation	Parkinsons Support Group
Balgowlah Rotary Club	Queenscliff Surf Life Saving Club
Balgowlah RSL Fishing Club	Rotary Club of North Sydney Sunrise
Balgowlah RSL Toastmasters	Salt Water Veterans Sailing
Balgowlah-Seaforth-Clontarf RSL Sub Branch	Seaforth Football Club
Balgowlah-Seaforth-Clontarf Women's Auxiliary	Seaforth Public School
Dalwood Spilstead Services	St Vincent de Paul Society
Easylink Community Services	Streetwork Australia
Fighting Chance Australia	Surf Life Saving Northern Beaches
Forest Kirk Uniting Church	Wounded Heroes Association
Lions Club of Manly	
Literacy Network Manly	
Mackellar Girls Campus	
Manly Central Probus	



Maya Frost  
Community Liaison

**BALGOWLAH RSL MEMORIAL CLUB**  
**ABN 92 001 074 184**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## DIRECTORS' REPORT

The Directors of Balgowlah RSL Memorial Club submit herewith the Financial Report of the company for the year ended 31 December 2025 and report as follows:

### 1. Board of Directors

The names and particulars of the Directors of the company in office at any time during, or since the end of, the year are:

Name	Qualifications	Years as a Director of this Club	Special Responsibilities
G Stone	Teacher TAFE NSW and retired Health Manager NSW Health	9	President
S Hamilton	Retired Chartered Accountant	4	Treasurer
J T D McAteer	Manager	22	Senior Vice President
J W Garland	Company Director	9	Junior Vice President
M Quick	Retired Council Staff	2	Director
W D O'Brien	Retired Company Director	11	Director
B Roberts	Company Director	4	Director

### 2. Board Meetings

The number of Board meetings and number of meetings attended by each of the Directors of the company during the 2025 financial year are:

Director	No. of Board Meetings Held*	No. of Board Meetings Attended
G Stone	12	12
S Hamilton	12	11
J T D McAteer	12	12
J W Garland	12	12
M Quick	12	12
W D O'Brien	12	11
B Roberts	12	11

\* Reflects the number of Board meetings held during the time the Director held office.

### 3. Activities

The principal activity of the company during the year ended 31 December 2025 was trading as a Registered Club. There was no change in the principal activity during the year.

### 4. Results

The loss for the year after providing for income tax for the year ended 31 December 2025 was \$353,058.

### 5. Dividends

The company has no provision in its Constitution for the payment of dividends.

### 6. Review of Operations

The company made a loss after taxation of \$353,058 compared with a profit of \$284,855 in 2024. Please note:

- There was a decrease in revenue of \$1,340,159 from 2024. Revenue for 2025 was \$11,145,570 (2024: \$12,485,729); and
- There was a decrease in expenses of \$702,246. Expenditure for 2025 was \$11,498,628 (2024: \$12,200,874).

### 7. Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the company during the year.

**8. Matters subsequent to the end of the Financial Year**

At the date of this report and in financial years subsequent to 31 December 2025, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- (i) the operations of the company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the company.

**9. Future Developments**

The company will continue to pursue its principal activities. It is not expected that the results in future years will be adversely affected by the continuation of these operations.

**10. Indemnification of Directors and Officers**

The company has provided for and paid premiums during the year for Directors and Officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the company.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of Director's and Officers' liability and legal expenses contract as such disclosure is prohibited under the terms of the contract.

**11. Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

**12. Auditor's Independence Declaration**

CABEL Partners continues in office in accordance with Section 327 of the Corporations Law. A copy of the Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included in the financial report.

**13. Environmental Regulations**

The company's operations are subject to various regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches of legislation during this financial year.

**14. Club Membership**

	<b>2025</b>	<b>2024</b>
Life Members	3	4
Class 1	82	59
Club Members	16,952	15,757
Employee Members	71	71
Total Membership	17,107	15,981

**15. Compulsory Director Training**

Part 6 of the Registered Clubs Regulation 2015 requires the Club to inform members that all our directors and the CEO have completed an extensive director training course run by Clubs NSW.

The company is a company limited by guarantee under the Corporations Act. If the company is wound up, the Constitution states that each member, or within one year thereafter, is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

At 31 December 2025, the collective amount members are liable to contribute if the company is wound up was approximately \$34,000 (2024: \$32,000 approximately).

*FOR AND ON BEHALF OF THE BOARD OF DIRECTORS and in accordance with its resolution:*



G Stone  
President



S Hamilton  
Treasurer

Dated at Balgowlah this 30<sup>th</sup> March 2026



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of **BALGOWLAH RSL MEMORIAL CLUB**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there has 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.

**CABEL Partners  
Chartered Accountants**

A handwritten signature in black ink that reads "Ray Khalil" with a stylized flourish at the end.

**Ray Khalil  
Partner**

**North Sydney  
Dated this 30<sup>th</sup> March 2026**

**BALGOWLAH RSL MEMORIAL CLUB**  
**ABN 92 001 074 184**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue	2	11,145,570	12,485,729
Consumables used		(1,886,510)	(2,232,133)
Employee benefits expense	3	(4,337,782)	(4,441,322)
Depreciation and amortisation expenses	3	(917,512)	(980,578)
Finance costs		-	-
Other expenses		(4,356,824)	(4,546,841)
Profit/(Loss) before income tax		(353,058)	284,855
Tax (expense)/benefit	4	-	-
Profit/(Loss) for the year after income tax expense		(353,058)	284,855
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) attributable to members of the Company		(353,058)	284,855

The accompanying notes form part of these financial statements

**BALGOWLAH RSL MEMORIAL CLUB**  
**ABN 92 001 074 184**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	1,316,260	2,424,522
Trade and other receivables	8	44,410	195,837
Inventories	9	189,572	198,314
Current tax assets	10	-	-
Other assets	11	107,314	138,281
<b>TOTAL CURRENT ASSETS</b>		<b>1,657,556</b>	<b>2,956,954</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	24,395,206	18,247,893
Right-of-use asset	12	-	-
Intangible assets	13	160,000	160,000
Deferred tax assets	10	111,580	111,580
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,666,786</b>	<b>18,519,473</b>
<b>TOTAL ASSETS</b>		<b>26,324,342</b>	<b>21,476,427</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	1,827,363	1,304,293
Borrowings & lease liabilities	15	44,544	174,891
Provisions	16	290,888	249,648
Current tax liability	10	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,162,795</b>	<b>1,728,832</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings & lease liabilities	15	4,781,547	55,145
Provisions	16	231,160	185,967
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,012,707</b>	<b>241,112</b>
<b>TOTAL LIABILITIES</b>		<b>7,175,502</b>	<b>1,969,944</b>
<b>NET ASSETS</b>		<b>19,148,840</b>	<b>19,506,483</b>
<b>EQUITY</b>			
Reserves	17	4,576,243	4,576,243
Retained earnings		14,572,597	14,930,240
<b>TOTAL EQUITY</b>		<b>19,148,840</b>	<b>19,506,483</b>

The accompanying notes form part of these financial statements

**BALGOWLAH RSL MEMORIAL CLUB**  
**ABN 92 001 074 184**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Retained Earnings</b>	<b>Reserves</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	14,645,385	4,576,243	19,221,628
<b>Comprehensive income</b>			
Profit for the year	284,855	-	284,855
<b>Total comprehensive income for the year attributable to members of the company</b>	284,855	-	284,855
<b>Balance at 31 December 2024</b>	<u>14,930,240</u>	<u>4,576,243</u>	<u>19,506,483</u>
<b>Balance at 1 January 2025</b>	14,930,240	4,576,243	19,506,483
Prior year adjustment	(4,585)	-	(4,585)
<b>Restated balance at 1 January 2025</b>	<u>14,925,655</u>	<u>4,576,243</u>	<u>19,501,898</u>
<b>Comprehensive income</b>			
Loss for the year	(353,058)	-	(353,058)
<b>Total comprehensive income for the year attributable to members of the company</b>	(353,058)	-	(353,058)
<b>Balance at 31 December 2025</b>	<u>14,572,597</u>	<u>4,576,243</u>	<u>19,148,840</u>

The accompanying notes form part of these financial statements

**BALGOWLAH RSL MEMORIAL CLUB**  
**ABN 92 001 074 184**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from Club Operations		11,832,740	13,164,084
Payments to Suppliers and Employees		(10,897,231)	(12,560,960)
Interest Received		58,574	92,322
Rent Received		307,169	273,856
Income Taxes Refund/(Paid)		-	-
Interest Paid		-	-
		<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	24	<u>1,301,252</u>	<u>969,302</u>
<b>Cash flows from investing activities</b>			
Payment for Property, Plant and Equipment including WIP		(7,077,665)	(1,043,163)
Proceeds from Disposal of Property, Plant and Equipment		72,095	52,023
		<hr/>	<hr/>
<b>Net cash (used in) provided by investing activities</b>		<u>(7,005,570)</u>	<u>(991,140)</u>
<b>Cash flows from financing activities</b>			
Net Proceeds from/(Repayment of) Borrowings		<hr/> 4,596,056	<hr/> (84,366)
<b>Net cash provided by (used in) financing activities</b>		<hr/> 4,596,056	<hr/> (84,366)
Net (decrease)/increase in cash and cash equivalents held		(1,108,262)	(106,204)
Cash and cash equivalents at beginning of financial year		<hr/> 2,424,522	<hr/> 2,530,726
Cash and cash equivalents at end of financial year	7	<hr/> <u>1,316,260</u>	<hr/> <u>2,424,522</u>

The accompanying notes form part of these financial statements

**BALGOWLAH RSL MEMORIAL CLUB  
ABN 92 001 074 184**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

The financial statements cover Balgowlah RSL Memorial Club as an individual entity. Balgowlah RSL Memorial Club is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements have been authorised for issue by the directors of the company.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

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**BALGOWLAH RSL MEMORIAL CLUB**  
**ABN 92 001 074 184**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(a) Going Concern**

As at 31 December 2025, current liabilities exceeded current assets by \$505,239. The directors have a capital expenditure plan which uses where possible cash generated from operating activities to fund that expenditure. The effect on working capital is that funds are drawn for capital expenditure. The Directors have prepared these financial statements on a going concern basis as there was a positive cash flow surplus from operating activities of \$1,301,252 (2024: \$969,302) and the budget for 2026 indicates a budgeted trading profit and cash flow surplus which the directors expect to be achieved.

**(b) Income Tax**

The company's liability for income tax arises for a substituted accounting financial year ending 31 December and relies on the continuing acceptance by the Australian Taxation Office of the mutuality principle. It is calculated on the net income from non-members plus income from rentals and interest, less deductions claimable under the Income Tax Assessment Act.

The income tax expense for the year ended 31 December 2025 is \$0 (2024 income tax expense of \$0). Tax is paid by instalments. As at 31 December 2025 there is no tax liability or refund expected (2024: \$0).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there may be future taxable income available to recover the asset.

**BALGOWLAH RSL MEMORIAL CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(c) Inventories**

Inventories are measured at the lower of cost and net realisable value using the average costing basis.

**(d) Property, Plant and Equipment**

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

**Property**

Freehold land is carried at fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less accumulated depreciation for buildings.

Club Buildings and Renovations are stated at historical costs less depreciation. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Increases in the carrying amount arising on revaluation of land are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

**Plant and Equipment**

Plant and Equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

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

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but 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.

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

<b>Class of Fixed Asset:</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant and Equipment (at cost)	2.5%-33%
Poker Machines (at cost)	10%-25%
Computer Software (at cost)	4%-25%

**BALGOWLAH RSL MEMORIAL CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

**(e) Leases**

*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 re-measurement of lease liabilities.

*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.

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.

*Short-term leases and leases of low-value assets*

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Payments made under short term operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(f) Impairment of assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

**(g) Intangibles arising from Gaming Machine Entitlements**

Gaming Machine Entitlements acquired are initially recorded at the purchase price at the date of acquisition. Gaming Machine Entitlements are tested annually for impairment and carried at cost less accumulated impairment losses. Gains or losses and impairment on the disposal of Gaming Machine Entitlements will be charged to the Statement of Profit or Loss and Other Comprehensive Income.

**(h) Employee Benefits**

**(i) Wages and salaries, annual leave and personal leave**

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable.

**(ii) Long service leave**

The liability for long service leave is recognised in the provision for employee entitlements as a non current liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

**(iii) Superannuation**

The company contributes to accumulation superannuation plans in accordance with legal obligations.

**(i) 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.

**(j) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(k) Revenue and Other Income**

Revenue from subscriptions from members and associates are recognised in the year to which it relates while revenue from sale of goods is recognised upon the delivery of goods to customers. Member bonuses are treated as an expense, when redeemed, not when granted.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

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

**Other Income**

Income from other sources is recognised when the fee in respect of other products or services provided is receivable.

**(l) Subscriptions in Advance**

All subscriptions in advance are treated as current liabilities in accordance with company policy.

**(m) 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 statement of financial position are shown inclusive of GST.

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

**(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 Judgements**

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

**Key Estimates**

*(i) Impairment*

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**(p) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid at year end. These amounts are unsecured and are usually paid within 30 days of recognition.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(q) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss and other comprehensive income over the period of the borrowings using the effective interest method.

**(r) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectibility of trade receivables is reviewed on an ongoing basis and if there are any debts known to be uncollectible, they are written off.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE AND OTHER INCOME</b>		
Sales Revenue:		
Sale of Goods	4,822,794	5,547,453
Other Revenue:		
Interest Revenue	<b>2(a)</b> 58,574	92,322
Rental Revenue	307,169	273,856
Subscription and Entrance Fee	67,500	62,495
Gaming Revenue	6,073,660	6,730,945
Other Revenue	<b>2(b)</b> 95,067	74,596
Poker Machine GST Expense	(552,151)	(611,905)
Commission and Sundry Income	272,957	315,967
	11,145,570	12,485,729
<b>(a)</b> Interest received from:		
Other corporations	58,574	92,322
<b>(b)</b> Profit/(Loss) on disposal of property, plant and equipment	59,255	37,620
<b>3. (LOSS)/PROFIT FOR THE YEAR</b>		
(Loss)/Profit before income tax includes the following specific expenses:		
<b>Expenses:</b>		
Wages and Salaries	3,334,410	3,454,487
Other associated personnel expenses	284,028	284,057
Contributions to superannuation funds	420,188	405,230
Employee leave benefits paid	212,723	244,274
Increase/(Decrease) in liability for employee benefits	86,433	53,274
	4,337,782	4,441,322
Employee benefits expense		
Depreciation and amortisation expenses	917,512	980,578

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

4. TAX EXPENSE	2025 \$	2024 \$
(a) The components of tax expense comprise: Tax expense/(benefit)	-	-
(b) The prima facie tax payable on profit/(loss) before income tax is reconciled to the income tax as follows: Prima facie tax payable on profit/(loss) before income tax At 25% (2024: 25%)	(88,264)	71,214
<b>Add tax effect of:</b>		
Deferred tax assets on losses not recognised	47,755	7,467
Tax effect of timing differences	2,067	3,094
Tax effect of non-deductible and non-assessable items (including portion attributable to members)	38,442	-
	-	81,775
<b>Less tax effect of:</b>		
Tax effect of non-deductible and non-assessable items (including portion attributable to members)	-	(81,775)
Deferred tax assets recognised in the financial statements	-	-
Under / (over provision) in tax expense in prior year	-	-
<b>Income tax expense/(benefit) attributable to company</b>	-	-
 5. KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation of Key Management Personnel	609,339	570,089
 6. AUDITOR'S REMUNERATION		
Remuneration of the auditor:		
Auditing and compilation of the financial report	31,250	30,450
	31,250	30,450
 7. CASH AND CASH EQUIVALENTS		
Cash on Hand	250,000	274,875
Cash at Bank	1,066,260	2,149,647
	1,316,260	2,424,522
 8. TRADE AND OTHER RECEIVABLES		
<b>CURRENT</b>		
Trade Debtors and Accrued Income	44,410	195,837

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>9. INVENTORIES</b>		
<b>CURRENT</b>		
<b>At cost:</b>		
Stock on hand	189,572	198,314
	<hr/>	<hr/>
<b>10. TAX</b>		
<b>Assets</b>		
<b>CURRENT</b>		
Income Tax Asset / (Liability)	-	-
	<hr/>	<hr/>
<b>Deferred Tax Asset</b>		
<b>Provisions</b>		
Opening balance	111,580	111,580
Charged to income	-	-
	<hr/>	<hr/>
Closing balance	111,580	111,580
	<hr/>	<hr/>
<b>Balance at year end</b>	<b>111,580</b>	<b>111,580</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>11. OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	107,314	138,281
	<hr/>	<hr/>
<b>12. PROPERTY, PLANT AND EQUIPMENT</b>		
Freehold land (at valuation)	6,050,000	6,050,000
	<hr/>	<hr/>
Club Buildings (at cost)	20,272,014	20,272,014
Less accumulated depreciation	(11,786,962)	(11,398,543)
	<hr/>	<hr/>
	8,485,052	8,873,471
Total land and buildings	14,535,052	14,923,471
	<hr/>	<hr/>
Plant and Equipment (at cost)	3,730,038	3,648,777
Less accumulated depreciation	(2,655,370)	(2,533,155)
	<hr/>	<hr/>
	1,074,668	1,115,622
	<hr/>	<hr/>
Poker Machines (at cost)	4,691,385	4,590,533
Less accumulated depreciation	(3,384,271)	(3,161,242)
	<hr/>	<hr/>
	1,307,114	1,429,291
	<hr/>	<hr/>

**BALGOWLAH RSL MEMORIAL CLUB**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Computer software (at cost)	381,831	381,831
Less accumulated depreciation	(379,060)	(378,250)
	<u>2,771</u>	<u>3,581</u>
<b>Total plant and equipment</b>	<b><u>2,384,553</u></b>	<b><u>2,696,323</u></b>
Work-in-progress building (at cost)	7,475,601	775,928
Less accumulated amortisation	-	-
	<u>7,475,601</u>	<u>775,928</u>
<b>Total work-in-progress</b>	<b><u>7,475,601</u></b>	<b><u>775,928</u></b>
<b>Total property, plant and equipment</b>	<b><u>24,395,206</u></b>	<b><u>18,247,893</u></b>
Right-of-use asset (at cost)	40,395	40,395
Less accumulated depreciation	(40,395)	(40,395)
<b>Total right-of-use asset</b>	<b><u>-</u></b>	<b><u>-</u></b>

**(a) Core Property**

The Company's core property is at 30-38 Ethel Street, Seaforth NSW 2092.

**(b) Movements in carrying amounts**

For disclosure on movement in carrying amounts please refer to note 25(a) at the end of this financial report.

**(c) Asset revaluations***Valuation of Land*

The company's land was revalued on 9<sup>th</sup> February 2015 by independent valuers, Dobrow Valuations Pty Limited. Valuations were made on the basis of open market value. The revaluation surplus was credited to the revaluation reserve.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>13. INTANGIBLE ASSETS</b>		
Poker Machine Entitlements – at cost	160,000	160,000
Less accumulated amortisation and impairment	-	-
	<u>160,000</u>	<u>160,000</u>

**BALGOWLAH RSL MEMORIAL CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>14. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Goods and Services Tax (Net)	(2,334)	201,736
Other Creditors and Accruals	580,155	650,457
Trade Creditors	1,148,587	383,365
Subscriptions in Advance	56,445	102,543
Rental Income in Advance	44,510	68,632
	1,827,363	1,304,293
<b>15. BORROWINGS &amp; LEASE LIABILITIES</b>		
<b>CURRENT</b>		
Lease Liabilities	-	-
Other Loans (Term Creditors – Interest Free)	44,544	174,891
	44,544	174,891
<b>NON-CURRENT</b>		
Other Loans (Term Creditors – Interest Free)	-	55,145
Secured Loans (b)	4,781,547	-
	4,781,547	55,145
<b>Total Borrowings</b>	4,826,091	230,036

- (a) The term creditors are effectively secured as the rights to the assets recognised in the financial statements revert to the supplier/lender in the event of default.
- (b) At 31 December 2025, the Company had secured bank borrowings of \$4,781,547 (2024: nil), all of which were classified as non-current.

The borrowings relate to a committed loan facility with Australia and New Zealand Banking Group Limited (ANZ) with a facility limit of \$7.0 million, used to fund refurbishment at the Company's premises.

Under the original loan agreement, the facility termination date was 5 January 2026. During the period, the facility term was extended to 19 March 2026 to accommodate delays in completion of the refurbishment project. At 31 December 2025, the Company had a right to defer settlement of the drawn balance beyond 12 months after the reporting date, and the borrowings have therefore been classified as non-current.

The facility is secured by a registered mortgage over the Company's property and a general security interest over all present and after-acquired assets of the Company.

**BALGOWLAH RSL MEMORIAL CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 \$	2024 \$
<b>16. PROVISIONS</b>		
<b>CURRENT</b>		
Employee Entitlements	290,888	249,648
<b>NON-CURRENT</b>		
Employee Entitlements	231,160	185,967
Employee Entitlements		
Opening balance at 1 January 2025	435,615	382,340
Net movement	86,433	53,275
Balance at 31 December 2025	522,048	435,615
<b>17. RESERVES</b>		
Analysis of Each Class of Reserves		
Asset Revaluation Reserve	4,576,243	4,576,243
<p>The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 12(c). The balance standing to the credit of the reserve is not distributable.</p>		
<b>18. CONTINGENT LIABILITIES</b>		
Estimates of the potential financial effect of contingent liabilities that may become payable:		
<u>Bank Guarantees</u>		
The company has given a bank guarantee to TAB Limited	5,000	5,000
<u>Member's rewards point</u>		
Value of points yet to be redeemed by members	51,262	45,867

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**BALGOWLAH RSL MEMORIAL CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**19. EVENTS AFTER THE REPORTING PERIOD**

At the date of this report and in financial years subsequent to 31 December 2025, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- (i) the operations of the company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the company.

**20. OPERATING SEGMENTS**

The company operates as a licensed club and operates in one geographical area, being Seaforth, New South Wales, Australia.

**21. FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist of non-derivative instruments, namely deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

**Financial Risk Management Policies**

**Specific Financial Risk Exposures and Management**

**(a) Credit risk**

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

**(b) Liquidity Risk**

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2025**                      **2024**  
**\$**                                      **\$**

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to this financial report are as follows:

	<b>Note</b>		
<b>Financial assets</b>			
<i>At amortised cost</i>			
Cash and cash equivalents	7	1,316,260	2,424,522
Trade and other receivables	8	44,410	195,837
		1,360,670	2,620,359
<b>Financial liabilities</b>			
<i>At amortised cost</i>			
Trade payables	14	1,827,363	1,304,293
Borrowings & Lease liabilities	15	4,826,091	230,036
		6,653,454	1,534,329

**22. COMPANY DETAILS**

The registered office and principal place of business of the company is:

Balgowlah RSL Memorial Club  
30-38 Ethel Street  
SEAFORTH NSW 2092

**BALGOWLAH RSL MEMORIAL CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**23. RELATED PARTY DISCLOSURES**

**A Directors**

The names of each person holding the position of Director of Balgowlah RSL Memorial Club during the financial year are:

G Stone, J T D McAteer, J Garland, B Renshaw, W O'Brien, S Hamilton, B Roberts and M Quick.

**B Remuneration of Directors**

Benefits were received by Directors from transactions including meals and refreshments following Directors' and Committee meetings and company functions attended by Directors on behalf of the company. Directors are paid a nominal honorarium of \$400 per month, the Senior Vice President is paid an honorarium of \$500 per month, while the Club President and the Treasurer receive \$600 per month.

The aggregate amount brought to account was \$39,600.

No other transactions occurred with Directors or director related parties during the year.

**C Related Party Transactions**

The company has a related party relationship with Balgowlah Seaforth Clontarf RSL Sub Branch (Sub Branch) as two of the Directors must be members of the Sub Branch as per the company's constitution. During the year ended 31 December 2025, donations were made to the Sub Branch of \$6,800 (2024: \$6,300). The RSL Sub Branch occupies part of the Club's premises free of charge and its members' subscription collection is effected by the company at no cost. No other transactions have occurred between the parties.

During the year no other Director of the company or related parties provided any goods or services to the company in exchange for payment.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>24. CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations with (loss)/profit after income tax</b>		
(Loss)/Profit after income tax	(353,058)	284,855
Non-cash flows:		
Depreciation and Amortisation Expenses	917,512	980,578
Profit on disposal of Property, Plant and Equipment	(59,255)	(37,620)
Prior Year Adjustment	(4,585)	-
Changes in assets and liabilities:		
Decrease/(Increase) in Trade Debtors and Accrued Income	151,427	(73,450)
Decrease/(Increase) in Stock in Hand	8,742	(13,817)
Decrease/(Increase) in Prepayments	30,967	(72,595)
Increase/(Decrease) in Trade and Other Payables	523,069	(151,923)
Increase/(Decrease) in Income Tax/Deferred Taxes	-	-
Increase/(Decrease) in Other Provisions	86,433	53,274
<b>Net cash provided by operating activities</b>	<b>1,301,252</b>	<b>969,302</b>

**25. (a) MOVEMENT IN CARRYING AMOUNTS**

Movements in the carrying amounts for each class of property, plant and equipment:

	<b>Freehold Land (at valuation) \$</b>	<b>Club Buildings (at cost) \$</b>	<b>Plant and Equipment (at cost) \$</b>	<b>Poker Machines (at cost) \$</b>	<b>Computer Software (at cost) \$</b>	<b>Work-in- Progress (at cost) \$</b>	<b>Total \$</b>
Balance 1 January 2024	6,050,000	9,270,266	1,210,768	1,480,554	5,001	183,120	18,199,709
Additions	-	-	55,389	394,966	-	592,808	1,043,163
Disposals	-	(7,760)	-	(6,641)	-	-	(14,401)
Depreciation expense	-	(389,035)	(150,536)	(439,586)	(1,421)	-	(980,578)
<b>Carrying amount at 31 December 2024</b>	<b>6,050,000</b>	<b>8,873,471</b>	<b>1,115,621</b>	<b>1,429,293</b>	<b>3,580</b>	<b>775,928</b>	<b>18,247,893</b>
Additions	-	-	81,262	296,730	-	6,699,673	7,077,665
Disposals	-	-	-	(12,840)	-	-	(12,840)
Depreciation expense	-	(388,419)	(122,215)	(406,069)	(809)	-	(917,512)
<b>Carrying amount at 31 December 2025</b>	<b>6,050,000</b>	<b>8,485,052</b>	<b>1,074,668</b>	<b>1,307,114</b>	<b>2,771</b>	<b>7,475,601</b>	<b>24,395,206</b>

**BALGOWLAH RSL MEMORIAL CLUB**

**ABN 92 001 074 184**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Balgowlah RSL Memorial Club, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the Corporations Act 2001; and
  - comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements; and
  - give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



G Stone – President

Director



S Hamilton – Treasurer

Balgowlah

Dated this 30<sup>th</sup> March 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BALGOWLAH RSL MEMORIAL CLUB**



## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of **Balgowlah RSL Memorial Club** (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows 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 accompanying financial report of **Balgowlah RSL Memorial Club** has been prepared 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 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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

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

- 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.

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal

control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company 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 a 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 risk of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, 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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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. There were no significant findings or deficiencies to report.

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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **CABEL Partners Chartered Accountants**



**Ray Khalil**  
**Partner**  
**North Sydney**  
**Dated this 30<sup>th</sup> March 2026**

**Providing certainty**

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