

WAUCHOPE RSL CLUB



The friendly club



ANNUAL REPORT 2024/25

WAUCHOPE R.S.L. CLUB LIMITED
(A Company Limited by Guarantee ABN 68 001 009 212)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of the above Company will be held at the Club Premises Corner Young & Cameron Streets Wauchope on Sunday TWENTY EIGHT DAY of SEPTEMBER 2025 at 3.00pm.

BUSINESS

1. To receive, consider and adopt the financial statements of the Club for the year ended 30 June 2025 and the reports by the Directors and Auditors thereon.
2. President's Report
3. Secretary Manager's Report
4. Directors' Report
5. Auditor's Report
6. **ORDINARY RESOLUTIONS**

7. **To Elect Three Directors:** The retiring Directors are:
Malcom Butler, Michael Brownlow and Stephen Perkins.
Nominations have been received from Michael Brownlow, Stephen Perkins and John Wademan

As there were only 3 nominations received for the positions of Director it negated the need for an election and the following nominees were returned unopposed as Directors for a three-year term.

Stephen Perkins, Michael Brownlow and John Wademan

8. **NOTICE TO MEMBERS:** Any financial member of the Club attending the Annual General Meeting who needs clarification on any matter pertaining to the financial statements contained herein please give your questions in writing to the Secretary Manager no later than 21st September 2025 so that your queries may be fully answered at the meeting.
9. To transact any business that may be transacted at the Annual General Meeting.

T. O'Connell
Company Secretary

ORDINARY RESOLUTIONS:

Explanation Note:

It is a requirement under the Registered Clubs Act 1976 that Members approve and agree to expenditure by the Club preceding the next Annual General Meeting for benefits to Directors that are not afforded to other Members of the Club.

The benefits, which are provided, are the standard benefits that have been provided to Directors of the Club over a number of years. The purpose of these resolutions is to comply with the requirements of the Registered Clubs Act.

To be passed, Ordinary Resolutions must receive a simple majority of votes in favour from those members present at the meeting who are eligible to vote.

The Board recommends the following four Ordinary Resolutions.

Directors Benefits

First Resolution:

That pursuant to the Registered Clubs Act.

1. The Members hereby approve and agree to reasonable expenditure by the club for Professional Development and Education of Directors until the next Annual General Meeting and being for:
 - A. The reasonable cost of Directors attending at meetings of Clubs N.S.W. and the Club Managers Association of Australia including their Annual General Meetings, Conferences and Trade Shows.
 - B. The reasonable cost of Directors attending seminars, lectures, Trade Displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - C. The reasonable cost of Directors attending their Clubs or similar businesses for the purpose of viewing and assessing their facilities and methods of operation.
 - D. The issue of suitably inscribed blazers, shirts and other apparel to each Director as required.
2. The members acknowledge that the benefits in paragraph (1) are not available to members generally but only to those who are Directors of the Club and those Members directly involved in the Clubs activities.

Second Resolution:

That pursuant to the Registered Clubs Act:

1. The Members hereby approve and agree to expenditure by the Club until the next Annual General Meeting of the Club the following expenditure and benefits for Directors.
 - A. The reasonable cost of a meal and beverage for each Director immediately before, during or after a Board or Committee Meeting.
 - B. Reasonable expenses incurred by Directors in attending Club activities and functions with partners where appropriate, to represent the Club providing the expenses are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
2. The Members acknowledge that the benefits in paragraph (1) are not available to Members generally but only for those who are Directors of the Club.

Third Resolution:

That pursuant to the Registered Clubs Act:

The Members hereby approve and agree to the reasonable cost or expenses in relation to

- A. Sponsorship of Sub Clubs.
- B. Attending presentations to Members or other persons acknowledging services deemed by the Directors to be of benefit to the Club and or the Community.
- C. Life Members presentations and dinners as approved by the Directors.

Fourth Resolution:

Approval of Honorarium for the President for the year 2025/2026:

That pursuant to the Registered Clubs Act 1976, as amended, the Members hereby approve and agree to the President receiving an Honorarium for services rendered to the Club not exceeding \$10,000.00 during the period preceding the next Annual General Meeting. The Members acknowledge that the Honorarium is not available to Members equally but only to the President as elected by the Board of Directors as per the Clubs Constitution.

Dated: 2nd August 2025

By Direction of the Board

T. O'Connell

SECRETARY MANAGER

President... **Ray Knapp**Secretary... **Tina O'Connell****Wauchope RSL Club Limited****ACN 001 009 212****NOTICE OF SPECIAL RESOLUTIONS FOR ANNUAL GENERAL MEETING**

Notice is hereby given that at the Annual General Meeting of Wauchope RSL Club Limited to be held on 28th September 2025 commencing at 3.00pm in the Club's premises at 1 Young Street Wauchope, members will be asked to consider and if thought fit, pass the following resolutions which are proposed as Special Resolutions to amend the Club's Constitution

PROCEDURAL MATTERS FOR SPECIAL RESOLUTION

1. To be passed a special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so vote in person on the special resolution at the meeting
2. Life members and financial ordinary members can vote on the special Resolution at the meeting.
3. Under the Registered Clubs Act, members who are employees of the club cannot vote on the Special Resolutions and proxy voting is prohibited.
4. The Board recommends the Special Resolution to members.

Special Resolution

That the Constitution of Wauchope RSL Club be amended as follows:

- Delete existing definitions of Members Rule 5d (ii) and insert instead the following new Rule 5d(ii):
5.d (ii) The Club may admit as a Temporary Member any person who satisfies the eligibility requirements for temporary membership under the Registered Clubs Act and any additional requirements as the Board may determine by By-Law. Without limiting the By-Laws, these additional requirements may include a minimum distance of residence from the Club's premises, and a maximum number of visits to the Club's premises within a specified period.

If passed, this special resolution will enable the Club to admit Temporary Members in accordance with the Registered Clubs Act and any additional requirements determined by the Board. The Registered Clubs Act has been amended to delete the 5-kilometre temporary membership radius. Under new definition 5d (ii), the Board can decide whether to retain a temporary membership radius in the By-laws (that is, a radius could be an "additional requirement"), or adopt the 'nil' radius requirement in the Registered Clubs Act.

Dated 1st August 2025 By Direction of the Board



Tina O'Connell
Secretary Manager

PRESIDENT'S REPORT 24/25

On behalf of my fellow board members and management it is pleasing to present a positive result of an after tax profit of \$369,011. Revenue from all areas of trading have increased. The bar/bottle shop revenue has increased by \$ 181,822. The dining room revenue has also increased by \$26,524. There are always ongoing challengers for our team in the catering department .Contributing factors are down to the ever increasing cost of power, cost of wages and the cost of supplies. Other factors also came into play this year such as the floods where we were forced to close the Bistro or serve reduced menus on several occasions due to staff not being able to get into work. Jarrod has managed to keep our prices for our members at a reasonable level. We are also happy to welcome James and Liam into the catering team.

The decision by the board to turn the old kitchen in auditorium 2 into a facility for the kids has been welcomed by the members. This has led to an increase in membership of younger people which is pleasing to see. Also turning the old bar in auditorium 2 into a coffee shop has been welcomed by members.

After 33 years on the board Mal Butler has decided to stand down. Mal served mostly as President or Vice President during this time for which his service has been greatly appreciated. I am not sure what he will do now with the spare time up his sleeve but I am sure Rosemary will work something out. Thanks Mal for your leadership and guidance you have given to the board over such a long period. We welcome our new director John Wademan on board and I am sure he will have a lot to offer.

To Tina our CEO and all our staff a big congratulations for your efforts throughout the year. At times you have had to work under extreme conditions. Its always when things get tough our teams roll up their sleeves to get things done. Well done and thank you. We lost Kerry from our management team this year as she and husband have decided to do a lot of travelling around Australia. Safe travelling. We have advanced Ashley to take over the HR role a position to which she will give her best.

The coming year will see a large amount of funds going into urgent upgrading of toilets in auditorium 2, replacing the roof and solar panels over the front section of the building. We do have a tired old building and I am sure before the year is out there will be other maintenance issues to rectify.

During the 24/25 period we have provided support to various local charities and sporting bodies to the total of \$87,270 Without this assistance some bodies would find it hard to keep going on.

To my vice president Debbie Prosser and fellow directors I thank you for your valued support and sound decision making during the year.

On behalf of your board of directors, management and staff we offer our sincere condolences to those members who have lost loved ones during the year and for those who are not in the best of health a speedy recovery.

Finally a big thank you to all our members for your ongoing patronage . It is with your support we are able to continue to improve and maintain the friendly club we are all proud of.



Raymond Knapp.

PRESIDENT

SECRETARY MANAGER'S REPORT 2024 - 2025

I am pleased to present the Annual Report and Balance Sheet for the year ending 30th June 2025 which shows an after-tax profit of \$369,011 this is a great result and a credit to the team.

Firstly, I would like to thank President Ray Knapp and the Board of Directors for their continued support throughout the year and particularly Malcom Butler who has stepped down I would like to thank Mal for his support, guidance and friendship throughout the years.

This year we installed a Kid's Room with Arcade Games this has proven to be a success with families with ongoing improvements to build a Parent's Room alongside to cater for the families. This area has proven to be popular for Birthday Parties and Functions entertaining the children while the parents enjoy our Raffles and facilities and we will continue to improve this area in the coming year.

Throughout the year the club has sponsored a number of local Sporting Teams and supported a number of Charities in our local community. We are very proud of our Sporting Teams and will continue to support them and the community.

We have continued with our ongoing training with Barrington's for staff AML/CTF, Robbery Response, Bulling and Harassment, Work Health and Safety Food Handling Certificate and Advance Gaming Officer Training, as well as CPR and First Aid Training for the welfare of our Patrons to operate our Defibrillator Machine. We will continue to invest in our staff with ongoing industry education.

I would like to pass on a special thank you to Tom Lindsay, Kerry Jose, Ashley Dixon and Jared Hartmann for the outstanding contribution and support they have made to the Club and myself continually every week. We have recently farewelled Kerry and we wish her the all the best as she starts her caravan adventures travelling around Australia and Ashley has stepped into HR and Operations Manager.

Thank you to our Supervisors, Duty managers and staff members for their continued loyalty and dedication.

To Office Administration staff Jenny and Rebecca may I offer my sincere thanks for your continued support and hard work throughout the year .

All staff at the Wauchope RSL Club continue to work as a team and I sincerely thank them for their loyalty and effort in making the Club what it is today and making my job easier. A special mention to Sue Harris just one of our long term dedicated staff members who has served 34 years in Reflections Bistro.

My thanks go to the volunteer workers for their assistance and support helping with weekly Raffles and ANZAC Day, as your contribution is invaluable.

To those members who have lost loved ones through the year I offer my deepest sympathy and to those members experiencing health problems may I wish you a speedy recovery.

In closing I would like to thank all members for your valued patronage and trust you continue to enjoy the facilities of your Club which is a vital part of the Wauchope community.



Tina O'Connell

Secretary Manager



List of Life Members

The Board of Management, Members & Staff are indebted to the following list of persons for their voluntary & invaluable work as Directors & Members & we are honoured to enlist their names in our yearly balance sheet the years in sequence they were granted “Life Membership” of the Wauchope RSL Club Ltd”

(* Denotes Deceased)

G.	Griegg	1964*
M. F.	Brabant	1965*
W. J.	Johnston	1967*
A. H.	Cant	1972*
T. C.	Cooper	1972*
R. A. N.	Rowsell	1973*
G. A.	Toms	1975*
W. H.	Partridge	1976*
J. F.	Baker	1979*
A.	Robinson	1981*
D. T.	McDonald	1982*
E. G.	Trotter	1987*
J. D.	Graham	1988*
T.	Hanington	1990*
R. S.	Mudford	1992*
A. T.	Neal	1995*
W. J.	Starrenburg	1998
M. J.	Murrell	1998
R. J.	Knapp	1999
C. B.	Everingham	2001*
A. J.	Pope	2005*
M. S.	Butler	2005
R. A.	Gill	2006
R.	Tyne	2007
E.	Sheather	2009
B.	Cant	2013
W.	Saley	2018
R.	Pead	2019
G	Cavanagh	2023
S	Perkins	2024

The Registered Clubs Amendment Disclosures Regulation 2025 Training Disclosure

Directors are to complete required training within 12 months of becoming a Director or fill the requirement for an exemption for the training: Training courses that are to be completed: -

- Director Foundation & Management Collaboration;
- Finance for Club Boards.
- Responsible gaming Officer Training

Name

Mal Butler

Exemption

Recognition of Current Industry Knowledge

Completed

Director Foundation & Management Collaboration,

Finance for Club Boards

Responsible Gaming Officer Training

AML-CTF Board and management oversight

And compliance officer training

RCG Oversight training for Boards and Senior Management

Name

Ray Knapp

Exemption

Recognition of Current Industry Knowledge

Completed

Director Foundation & Management Collaboration,

Finance for Club Boards

Responsible Gaming Officer Training

AML-CTF Board and management oversight

And compliance officer training

RCG Oversight training for Boards and Senior Management

Name

Robert Pead

Exemption

Recognition of Current Industry Knowledge

Completed

Director Foundation & Management Collaboration,

Finance for Club Boards

Responsible Gaming Officer Training

AML-CTF Board and management oversight

And compliance officer training

RCG Oversight training for Boards and Senior Management

Name

Greg Cavanagh

Exemption

Recognition of Current Industry Knowledge

Completed

Director Foundation &
Management Collaboration,
Finance for Club Boards
Responsible Gaming Officer Training
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Name

Michael Brownlow

Completed

Director Foundation & Management Collaboration,
Finance for Club Boards
Responsible Gaming Officer Training
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Name

Debbie Prosser

Completed

Director Foundation & Management Collaboration,
Finance for Club Boards
Responsible Gaming Officer Training
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Name

Stephen Perkins

Completed

Director Foundation & Management Collaboration,
Finance for Club Boards
Responsible Gaming Officer Training
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Name

Len Gibbs

Completed

Director Foundation & Management Collaboration,
Finance for Club Boards
Responsible Gaming Officer Training
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Name

George King

Completed

Director Foundation & Management Collaboration,
Finance for Club Boards
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Name

Tina O'Connell

Completed

CMAA Club Secretary Managers Course
Diploma of Hospitality
Diploma of Management
Management Collaboration,
Finance for Club Boards
Advance Responsible Gaming Officer Training
Advance RSA Training
AML-CTF Board and management oversight
And compliance officer training
RCG Oversight training for Boards and Senior Management

Wauchope RSL Club Limited

ABN 68 001 009 212

Financial Statements

For the Year Ended 30 June 2025

CONTENTS

	Page
DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	29
DIRECTORS' DECLARATION	30
INDEPENDENT AUDITOR'S REPORT	31

Wauchope RSL Club Limited

ABN 68 001 009 212

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2025.

Directors

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

Raymond J Knapp

Maldon (Mal) Butler

Robert Pead

Gregory Cavanagh

Stephen Perkins

Deborah Prosser

Leonard Gibbs

Michael Brownlow

George King

Wayne Saley

Appointed 22 September 2024

Resigned 21 July 2024

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

Short-Term Objectives

The short-term objectives of the Company are to:

- Continue to provide support for community based entities and to provide a place for such entities to meet;
- Derive income to support local sporting groups and charitable organisations;
- Provide a place for Ex-Service personnel to meet and provide them with guidance and assistance when required;
- Provide entertainment, food and beverages for the community at reasonable prices; and
- Provide accommodation options to members of the community through the Cameron Grange Lifestyle Village.

Long-Term Objectives

The long-term objectives of the Company are to:

- Maintain the ethics and traditions of the RSL and continue to provide a place for Returned Servicemen and Women to meet;
- Repay the debt incurred by the Club premises; and
- Continue to be the hub of the community that brings the town together.

DIRECTORS' REPORT

Strategies Adopted for Achieving Objectives

To achieve the objectives of the Company the following strategies have been adopted:

- Employing and retaining highly skilled, quality staff committed to achieving the Company's objectives and policies put in place by the Board;
- Providing entertainment to attract patronage to the Club;
- Offering high quality, low priced meals and reasonably priced beverages;
- Running promotions throughout the year for the benefit of members and their guests; and
- Generating alternative income streams for the future of the Club that will assist in eliminating the Club's current debt, including the Cameron Grange Lifestyle Village.

Principal Activities

The principal activities of the Company during the financial year were the conduct of a Registered Licensed Club, the provision of reasonably priced food and beverages, entertainment, responsible approved gaming including TAB, Keno and poker machines and the provision of meeting venues as required.

Means by which Principal Activities Assisted in Achieving the Company's Objectives

The income and cash flows generated from the Company's principal activities were utilised in achieving the Company's objectives.

Key Performance Measures

The Company measures and monitors performance by comparing actual results to past performance. The Company reviews key performance indicators such as gross profit margins, wages to turnover ratios, net returns from trading and average return per poker machine.

Members' Guarantee

Wauchope RSL Club Limited is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2024 the collective liability of members was \$8,944 (2024: \$9,016).

Events After the reporting date

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.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Company during the financial year.

Wauchope RSL Club Limited

ABN 68 001 009 212

DIRECTORS' REPORT

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 is included in this financial report.

Core and Non-Core Property

Core property is defined as any real property owned by the Club that comprises the defined premises of the Club or any facility provided by the Club for the use of its members and their guests. Core property of the Club consists of land occupied by the clubhouse and the carpark situated at the corner of Young and Cameron Streets, Wauchope, New South Wales.

Non-core property of the Club means any real property owned by the Club that is not core property. Non-core property of the Club consists of the land and buildings located at 28 Hastings Street, 30 Hastings Street and the land located at 15 Cameron Street, 17 Cameron Street and 19 Cameron Street in Wauchope, New South Wales on which the Cameron Grange Lifestyle Village is located.

Meetings of Directors

During the financial year, 14 monthly and special meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Raymond J Knapp	14	14
Maldon (Mal) Butler	14	12
Robert Pead	14	14
Gregory Cavanagh	14	13
Stephen Perkins	14	13
Deborah Prosser	14	10
Leonard Gibbs	14	11
Michael Brownlow	14	10
George King (Appointed 22 September 2024)	11	9
Wayne Saley (Resigned 21 July 2024)	3	3

Information on Current Directors

Raymond J Knapp

Qualifications	Retired Manager
Experience	Board Member since 1986
Special Responsibilities	President

DIRECTORS' REPORT

Information on Current Directors (Continued)

Maldon (Mal) Butler

Qualifications	Farmer
Experience	Board Member since 1993

Robert Pead

Qualifications	Administration
Experience	Board member since 2006

Gregory Cavanagh

Qualifications	Retired Administration and Sales Manager
Experience	Board Member since 2008

Stephen Perkins

Qualifications	Administration
Experience	Board Member since 2011

Deborah Prosser

Qualifications	Administration
Experience	Board Member since 2012

Leonard Gibbs

Qualifications	Retired Business Proprietor
Experience	Board Member since 2017

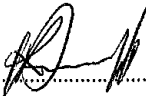
Michael Brownlow

Qualifications	Technical Writer and Quality Auditor
Experience	Board Member since 2022

George King

Qualifications	Company Director
Experience	Board Member since 2024

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

Director:

Raymond J Knapp

Dated this 1st day of August 2025

PARTNERS

Paul Fahey B Bus CA
Bart Lawler B Com CA
Patrick Brennan B Com CA
Alison McKinnon B Bus CA

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the *Corporations Act 2001*

To the Directors of Wauchope RSL Club Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Wauchope RSL Club Limited. As the lead auditor for the audit of the financial report of Wauchope RSL Club Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

NorthCorp Accountants



Rhys McGuire
Registered Company Auditor

3/80 High Street
Wauchope NSW 2446

1 August 2025

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	2	6,604,331	6,092,826
Other income	2	-	15,771
		<u>6,604,331</u>	<u>6,108,597</u>
Changes in inventories	3	18,721	(6,774)
Inventories purchased	3	(1,233,561)	(1,159,019)
Advertising and promotion		(13,336)	(50,138)
Cameron Grange operations		(40,634)	(28,377)
Depreciation and amortisation	3	(454,514)	(490,214)
Electricity		(133,018)	(100,369)
Employee benefits expense		(2,221,191)	(2,198,309)
Finance costs	3	(70,745)	(69,914)
Insurance		(247,930)	(256,759)
Loss on disposal of property, plant and equipment	3	(739)	-
Member rewards		(122,059)	(118,900)
Payroll tax		(55,667)	(57,670)
Poker machine tax		(600,593)	(506,372)
Promotions		(23,292)	(60,840)
Repairs and maintenance		(263,356)	(270,877)
Social, sport and entertainment		(81,938)	(134,985)
Training and development		(147,667)	(137,584)
Other expenses		(570,621)	(547,332)
		<u>(6,262,140)</u>	<u>(6,194,433)</u>
Profit / (loss) before income tax		342,191	(85,836)
Income tax (expense) / benefit	4	26,820	3,452
Profit / (loss) for the year		<u>369,011</u>	<u>(82,384)</u>
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>369,011</u>	<u>(82,384)</u>
Profit / (loss) attributable to members of the Company		<u>369,011</u>	<u>(82,384)</u>
Total comprehensive income attributable to members of the Company		<u><u>369,011</u></u>	<u><u>(82,384)</u></u>

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	475,226	477,670
Trade and other receivables	6	2,119	5,045
Inventories	7	61,897	43,176
Other assets	8	249,259	232,353
Total current assets		788,501	758,244
Non-current assets			
Property, plant and equipment	9	8,196,302	8,401,639
Investment property	10	8,916,655	8,916,655
Deferred tax assets	11(b)	286,708	277,832
Intangible assets	12	61,699	61,699
Total non-current assets		17,461,364	17,657,825
TOTAL ASSETS		18,249,865	18,416,069
LIABILITIES			
Current liabilities			
Trade and other payables	13	430,457	356,680
Borrowings	14	5,255,534	5,486,591
Short-term provisions	15	407,445	378,951
Other liabilities	16	83,897	190,139
Total current liabilities		6,177,333	6,412,361
Non-current liabilities			
Borrowings	14	657,972	959,499
Deferred tax liabilities	11(a)	1,311,361	1,329,305
Long-term provisions	15	31,817	12,533
Total non-current liabilities		2,001,150	2,301,337
TOTAL LIABILITIES		8,178,483	8,713,698
NET ASSETS		10,071,382	9,702,371
EQUITY			
Reserves	17	3,919,872	3,919,872
Retained earnings		6,151,510	5,782,499
TOTAL EQUITY		10,071,382	9,702,371

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	5,782,499	3,919,872	9,702,371
Profit / (loss) attributable to members of the Company	369,011	-	369,011
Other comprehensive income	-	-	-
Total comprehensive income for the year	369,011	-	369,011
Balance at 30 June 2025	6,151,510	3,919,872	10,071,382

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	5,864,883	3,919,872	9,784,755
Profit / (loss) attributable to members of the Company	(82,384)	-	(82,384)
Other comprehensive income	-	-	-
Total comprehensive income for the year	(82,384)	-	(82,384)
Balance at 30 June 2024	5,782,499	3,919,872	9,702,371

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Receipts from customers		7,161,981	6,586,470
Payments to suppliers and employees		(6,414,303)	(6,225,595)
Interest received		-	599
Finance costs		(70,745)	(69,914)
Net cash provided by (used in) operating activities		676,933	291,560
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		-	57,310
Acquisition of property, plant and equipment		(146,793)	(497,220)
Net (increase) / decrease in financial assets		-	1,006,453
Acquisition of investment property		-	(989,180)
Net cash provided by (used in) investing activities		(146,793)	(422,637)
Cash flows from financing activities:			
Proceeds from borrowings		200,000	600,000
Repayment of borrowings		(732,584)	(520,592)
Net cash provided by (used in) financing activities		(532,584)	79,408
Net increase (decrease) in cash held		(2,444)	(51,669)
Cash and cash equivalents at beginning of financial year		477,670	529,339
Cash and cash equivalents at end of financial year	5	475,226	477,670

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

The financial statements are for Wauchope RSL Club Limited (the Company) as an individual entity, incorporated and domiciled in Australia. Wauchope RSL Club Limited is a Company limited by guarantee.

Note 1 Material Accounting Policy Information

Basis of Preparation

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 (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these 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 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.

The financial statements were authorised for issue on 1st August 2025 by the Directors.

Accounting Policies

(a) Income Tax

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

(b) Inventories

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

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 1 Material Accounting Policy Information (Continued)

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) less, where applicable, accumulated impairment losses and accumulated depreciation for buildings. The fair value of freehold land and buildings is based on periodic valuations performed by external independent valuers, at least once every 5 years.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all fixed assets, including buildings 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. Depreciation is recognised in profit or loss.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Plant and equipment	2.5 to 66.66%

(d) Investment property

Investment property is initially recognised at cost and subsequently carried at fair value, based on periodic valuations performed by external independent valuers at least once every 5 years. Changes to fair value are recognised in profit or loss in the period in which they occur.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 1 Material Accounting Policy Information (Continued)

(e) Financial Instruments

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial Assets

Financial assets are subsequently measured at amortised cost.

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, 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.

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

(g) Intangible Assets

Poker machine licences

Poker machine licences are recognised at cost of acquisition. Poker machine licences are tested annually for impairment and are carried at cost less accumulated impairment losses.

Poker machine licences have been determined to have indefinite useful lives as the Company has no intention to sell poker machine licences.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 1 Material Accounting Policy Information (Continued)

(h) Resident Entry Contributions

Residents entry contributions represent the amount payable to residents on the termination of the residents' occupancy rights. Residents have the option to cancel the residency agreement at any time. As this option constitutes a demand feature, the liability is recognised as a current liability in the statement of financial position under the classification of borrowings and loans.

(i) Revenue Recognition

Revenue is recognised when control of the goods and services has transferred to the customers. For such transactions, this is the point in time when the goods are delivered to the customers or the services are received by customers.

Interest revenue is recognised using the effective interest method.

Receivables are recognised when items are delivered or services received, as at this point consideration is unconditional since only time needs to pass before payment of that consideration.

The retention income earned from resident entry contributions is recognised as income on a straight line basis over the expected tenure of occupancy, being 7 years.

(j) Going Concern

Working Capital Deficiency

The Company has a working capital deficiency of \$5,388,832 at 30 June 2025. Notwithstanding the deficiency in working capital, the accounts have been prepared on a going concern basis as the deficiency is due to the classification of 100% of resident entry contributions (\$4,985,795) as current liabilities. Although the terms of the residency agreement makes the amounts payable on demand the commercial reality is that only a small proportion of residents would vacate within a 12 month period. In most cases, the cash outflows resulting from the settlement of the liability to the departing resident simultaneously results in cash inflows of greater value from an incoming resident. Thus it does not affect the Company's ability to pay its debts as and when they fall due.

(k) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated in 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.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 1 Material Accounting Policy Information (Continued)

Key Estimates - Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions 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. The recoverable amount of the poker machine licences was estimated based on its value-in-use. The recoverable amount was estimated to be higher than the carrying amount of the poker machine licences, and no impairment was required.

No impairment has been recognised in respect of assets at the end of the reporting period.

Key Estimates - Resident Entry Contributions

The amounts repayable to residents upon their exit from the Cameron Grange Independent Living Units changes with time and movements in the value of the underlying property. The amounts that will be deducted from the original amount deposited by the resident are a function of time. The amount that may be added to the original amount deposited by the resident is a function of the movement in the underlying property value. For the purposes of these financial statements, these resident entry contributions have been designated as current liabilities. As a result of this classification the calculation of the amount payable is based on the variables as they stand at balance date.

Key Estimates - Expected Tenure of Occupancy

The Company recognises retention income earned from resident entry contributions as income on a straight line basis over the expected tenure of occupancy. The Company has estimated the expected tenure of occupancy for Cameron Grange Independent Living Units residents as 7 years based on industry data.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 2 Revenue and Other Income

The Company has recognised the following amounts relating to revenue in the statement of comprehensive income.

Continued Operations

		2025	2024
	Note	\$	\$
Revenue from contracts with customers	2(a)	2,893,479	2,695,408
Other sources of revenue	2(b)	3,710,852	3,397,418
		<u>6,604,331</u>	<u>6,092,826</u>

(a) Revenue Disaggregation

The revenue is disaggregated along the following product lines:

Bar sales	1,324,296	1,148,835
Dining room sales	958,379	931,855
Bottle shop sales	147,055	140,694
Resident fees and charges	107,313	103,598
Retentions from resident entry contributions	356,436	370,426
	<u>2,893,479</u>	<u>2,695,408</u>

Timing of revenue recognition

Goods and services transferred to customers:

- at a point in time	2,429,730	2,221,384
- over time	463,749	474,024
	<u>2,893,479</u>	<u>2,695,408</u>

(b) Other Sources of Revenue

Commissions received	144,297	156,134
Members' subscriptions	24,008	20,314
Interest received	-	599
Poker machine GST rebate	17,180	17,180
Poker machine takings	3,421,479	3,067,344
Rent received	17,160	50,275
Other revenue	86,728	85,572
	<u>3,710,852</u>	<u>3,397,418</u>

Total other revenue

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

(c) Other Income

	2025	2024
	\$	\$
Gain on disposal of property, plant and equipment	-	15,771
Total Other Income	-	15,771
Total Revenue and Other Income	6,604,331	6,108,597

Note 3 Profit / (Loss) for the Year

(a) Expenses

Cost of goods sold:

Bar trading	637,910	557,710
Dining room trading	459,761	488,464
Bottle shop trading	117,169	119,619
	1,214,840	1,165,793

Finance Costs:

Interest expense	70,745	69,914
------------------	--------	--------

Depreciation:

Buildings	113,405	112,750
Plant and equipment	341,109	377,464
	454,514	490,214

Loss on disposal of property, plant and equipment	739	-
--	------------	----------

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 4 Income Tax Expense / (Benefit)

(a) The components of tax expense / (benefit) comprise:

	2025	2024
	\$	\$
Current tax	(5,081)	(34,203)
Deferred tax	(21,739)	30,751
	<u>(26,820)</u>	<u>(3,452)</u>

(b) The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 25% (2024: 25%)	85,549	(21,458)
--	--------	----------

Add:

Tax effect of:

- other non-allowable items	16,842	4,031
- deferred tax expense relating to the origination and reversal of temporary differences	(21,739)	30,752
	<u>80,652</u>	<u>13,325</u>

Less:

Tax effect of:

- non-taxable member income arising from principle of mutuality	44,352	(55,321)
- deductible depreciation and amortisation	32,390	30,598
- other deductible items	30,730	41,500
	<u>107,472</u>	<u>16,777</u>

Income tax expense / (benefit) attributable to profit / (loss) from ordinary activities

	<u>(26,820)</u>	<u>(3,452)</u>
--	-----------------	----------------

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 5	Cash and Cash Equivalents	2025	2024
		\$	\$
	Cash at bank and on hand	475,226	477,670
Note 6	Trade and Other Receivables		
	Current		
	Trade receivables	2,119	5,045
Note 7	Inventories		
	Current		
	Finished Goods - at Cost		
	Bar stock	51,587	34,611
	Dinning room stock	5,405	4,535
	Bottle shop stock	4,905	4,030
		61,897	43,176
Note 8	Other Assets		
	Current		
	Prepayments	249,259	232,353

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 9 Property Plant and Equipment

	2025	2024
	\$	\$
Land and Buildings		
Freehold land		
Independent valuation 2022	2,940,000	2,940,000
Total freehold land	2,940,000	2,940,000
Buildings		
Independent valuation 2022	4,558,054	4,510,000
Less accumulated depreciation	(338,966)	(225,500)
Total buildings	4,219,088	4,284,500
Total land and buildings	7,159,088	7,224,500
Plant and Equipment		
Plant and equipment at cost	5,451,479	5,322,493
Less accumulated depreciation	(4,414,265)	(4,145,354)
Total plant and equipment	1,037,214	1,177,139
Total property, plant and equipment	8,196,302	8,401,639

(a) Current value of land and buildings

The land and buildings were valued on 20 April 2022 at \$7,450,000 by Certified Practising Valuer Jeff Rogers A.A.P.I. Member No. 68593 and Certified Practising Valuer Murray Liston A.A.P.I. Member No. 69255 on the basis of fair current value.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 9 Property Plant and Equipment (Continued)

(b) Movements in carrying amounts

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

	Freehold land	Buildings and freehold improvements	Plant and equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2024	2,940,000	4,284,500	1,177,139	8,401,639
Additions	-	48,054	201,862	249,916
Disposals	-	-	(739)	(739)
Depreciation expense	-	(113,466)	(341,048)	(454,514)
Balance at 30 June 2025	2,940,000	4,219,088	1,037,214	8,196,302

Note 10 Investment Property

	2025	2024
	\$	\$
Investment property - at independent valuation 2022	7,925,000	7,925,000
Subsequent additions at cost	991,655	991,655
Total	8,916,655	8,916,655

(a) Movements in carrying amounts

Balance at beginning of year	8,916,655	7,927,475
Acquisitions	-	989,180
Disposals	-	-
Balance at end of year	8,916,655	8,916,655

(b) Current value of investment property

The investment properties were valued on 20 April 2022 at \$7,925,000 by Certified Practicing Valuer Jeff Rogers A.A.P.I. Member No. 68593 and Certified Practicing Valuer Murray Liston A.A.P.I. Member No. 69255 on the basis of fair current value.

The investment properties are made up of 28 and 30 Hastings Street, Wauchope and Cameron Grange located at 15-19 Cameron Street, Wauchope.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 11 Income Tax

	2025	2024
	\$	\$
Current		
Income tax payable	-	-

	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Changes in Tax Rate \$	Closing Balance \$
(a) Deferred tax liability					
Property, plant and equipment	1,293,980	(4,785)	-	-	1,289,195
Accelerated capital allowances for tax purposes	4,060	36,050	-	-	40,110
Balance at 30 June 2024	1,298,040	31,265	-	-	1,329,305
Property, plant and equipment	1,289,195	(16,353)	-	-	1,272,842
Accelerated capital allowances for tax purposes	40,110	(1,591)	-	-	38,519
Balance at 30 June 2025	1,329,305	(17,944)	-	-	1,311,361

(b) Deferred tax assets

Plant and equipment	3,813	418	-	-	4,231
Provisions - employee benefits	17,402	204	-	-	17,606
Provisions - other	5	2	-	-	7
Accrued expenses	3,865	(111)	-	-	3,754
Future income tax benefits attributable to tax losses	218,030	34,204	-	-	252,234
Balance at 30 June 2024	243,115	34,717	-	-	277,832
Plant and equipment	4,231	(451)	-	-	3,780
Provisions - employee benefits	17,606	2,178	-	-	19,784
Provisions - other	7	(7)	-	-	-
Accrued expenses	3,754	2,075	-	-	5,829
Future income tax benefits attributable to tax losses	252,234	5,081	-	-	257,315
Balance at 30 June 2025	277,832	8,876	-	-	286,708

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 12 Intangible Assets

	2025	2024
	\$	\$
Poker machine licences		
Poker machine licences at cost	61,699	61,699
Accumulated amortisation and impairment	-	-
Net carrying amount	61,699	61,699
Total Intangible Assets	61,699	61,699

(a) Movements in carrying amounts

	Poker machine licences	Total
	\$	\$
Balance 1 July 2024	61,699	61,699
Additions	-	-
Disposals	-	-
Impairment	-	-
Balance at 30 June 2025	61,699	61,699

Note 13 Trade and Other Payables

	2025	2024
	\$	\$
Current		
Unsecured liabilities		
Trade payables	292,598	185,246
Sundry creditors and accrued expenses	137,859	171,434
	430,457	356,680

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 14 Borrowings

		2025	2024
	Note	\$	\$
Current			
Unsecured liabilities			
Other loans	14(e)	-	26,779
Resident entry contributions	14(d)	4,985,795	5,167,446
Total unsecured liabilities		<u>4,985,795</u>	<u>5,194,225</u>
Secured liabilities			
Bank loans	14(c)	269,739	292,366
Total secured liabilities		<u>269,739</u>	<u>292,366</u>
Total current liabilities		<u>5,255,534</u>	<u>5,486,591</u>
Non-Current			
Unsecured liabilities			
Total unsecured liabilities		<u>-</u>	<u>-</u>
Secured liabilities			
Bank loans	14(c)	657,972	959,499
Total secured liabilities		<u>657,972</u>	<u>959,499</u>
Total non-current liabilities		<u>657,972</u>	<u>959,499</u>

(a) Total current and non-current secured liabilities

Bank loans	<u>927,711</u>	<u>1,251,865</u>
------------	----------------	------------------

(b) Carrying amounts of non-current assets pledged as security:

Freehold land and buildings	9	7,159,088	7,224,500
Plant and equipment	9	1,037,214	1,177,139
		<u>8,196,302</u>	<u>8,401,639</u>

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 15 Borrowings (Continued)

(c) Bank loans

The current bank loan is secured by registered first mortgage over the freehold land and buildings situated at the Corner of Young & Cameron Streets, Wauchope NSW 2446 and a general security agreement over all present and after acquired assets and uncalled capital of the Company. The existing loan facilities with Regional Australia Bank Ltd expire in December 2032.

Financial assets that have been pledged as part of the total collateral in relation to the bank loans are as follows:

		2025	2024
	Note	\$	\$
Cash and cash equivalents	5	475,226	477,670
Trade and other receivables	6	2,119	5,045
		<u>477,345</u>	<u>482,715</u>

(d) Resident entry contributions

Resident entry contributions are repayable on the the following basis:

- The Company must pay the resident the amount of the calculated payment on termination of the residence right within 14 days after the date on which the Company receives full payment of the new entry payment, except where the Company is required to pay the resident earlier under the retirement village laws.

Resident entry contributions are non-interest bearing.

(e) Other loans

Other loans consist of a finance contract for the purchase of a gaming management system. The borrowings are secured by the underlying asset acquired. The loans are interest free with aggregate monthly repayments of \$5,024.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 15 Provisions

Analysis of Total Provisions

	2025	2024
	\$	\$
Current	407,445	378,951
Non-current	31,817	12,533
	<u>439,262</u>	<u>391,484</u>

Movement in carrying amounts

	Employee benefits	Total
	\$	\$
Opening balance at 1 July 2024	391,484	391,484
Additional provisions	236,458	236,458
Provisions utilised	(188,680)	(188,680)
Balance at 30 June 2025	<u>439,262</u>	<u>439,262</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for wages, annual leave and long service leave.

The current portion for this provision includes the total amount accrued for wages, annual leave entitlements and amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

These amounts are classified as current liabilities since the Company does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 16 Other Liabilities

	2025	2024
	\$	\$
Current		
Members' subscriptions in advance	40,877	45,788
Income in advance	43,020	144,351
	<u>83,897</u>	<u>190,139</u>

Note 17 Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

Note 18 Members' Guarantee

The Wauchope RSL Club Limited is a company limited by guarantee with liability of members limited to the amount of \$2 as set out in the Company's constitution. The number of members at the end of the financial year was 4,472 (2024: 4,508.)

Note 19 Capital and Leasing Commitments

(a) Capital expenditure commitments

Capital expenditure commitments contracted for:

- Painting	62,090	93,134
	<u>62,090</u>	<u>93,134</u>
Payable:		
- no later than 1 year	31,045	31,045
- between 1 year and 5 years	31,045	62,089
- greater than 5 years	-	-
	<u>62,090</u>	<u>93,134</u>

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 20 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The aggregate compensation of key management personnel during the year comprising amounts paid or payable or provided for was as follows:

	2025	2024
	\$	\$
Short-term employee benefits	449,964	393,299
Post-employment benefits	49,804	41,425
Total Compensation	499,768	434,724

Note 21 Related Party Transactions

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 Auditors' Remuneration

Remuneration of the auditor:

- Audit of the financial statements	26,000	25,000
- Other statutory assurance services	3,150	3,150
- Other assurance related services	2,300	2,300
- Other - including taxation services	-	650
	31,450	31,100

Wauchope RSL Club Limited

ABN 68 001 009 212

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 23 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, cash on hand, accounts receivable and payable, bank loans, bank overdrafts and other borrowings.

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

	Note	2025 \$	2024 \$
Financial Assets			
Financial assets at amortised cost			
Cash and cash equivalents	5	475,226	477,670
Trade and other receivables	6	2,119	5,045
Total Financial Assets		477,345	482,715
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	430,457	356,680
Bank loans	14	927,711	1,251,865
Other loans	14	-	26,779
Resident entry contributions	14	4,985,795	5,167,446
Total Financial Liabilities		6,343,963	6,802,770

Net Fair Values

The net fair values of financial assets and financial liabilities approximate their carrying values. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 24 Company Details

The registered office of the Company is:

Wauchope RSL Club Limited
Cnr Young and Cameron Streets
Wauchope NSW 2446

Wauchope RSL Club Limited
CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Wauchope RSL Club Limited does not control any entities and is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, s 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

The accompanying notes form part of these financial statements.

Wauchope RSL Club Limited

ABN 68 001 009 212

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Wauchope RSL Club Limited, the Directors of the Company declare that:

1. The financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date.
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.
3. The Consolidated Entity Disclosure Statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct.

Director 

Raymond J Knapp

Dated this 1st day of August 2025

PARTNERS

Paul Fahey B Bus CA
Bart Lawler B Com CA
Patrick Brennan B Com CA
Alison McKinnon B Bus CA

Independent Auditor's Report to the Members of Wauchope RSL Club Limited

Opinion

We have audited the financial report of Wauchope RSL Club Limited, which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the Directors' Declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 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.

PARTNERS

Paul Fahey B Bus CA
Bart Lawler B Com CA
Patrick Brennan B Com CA
Alison McKinnon B Bus CA

Independent Auditor's Report **to the Members of Wauchope RSL Club Limited**

Information Other than the Financial Report and Auditor's Report Thereon (Continued)

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 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 - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 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.

PARTNERS

Paul Fahey B Bus CA
Bart Lawler B Com CA
Patrick Brennan B Com CA
Alison McKinnon B Bus CA

Independent Auditor's Report
to the Members of Wauchope RSL Club Limited

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting 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.

PARTNERS

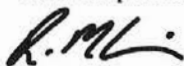
Paul Fahey B Bus CA
Bart Lawler B Com CA
Patrick Brennan B Com CA
Alison McKinnon B Bus CA

Independent Auditor's Report
to the Members of Wauchope RSL Club Limited

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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.

NorthCorp Accountants



Rhys McGuire
Registered Company Auditor

3/80 High Street
Wauchope NSW 2444

1 August 2025

WIN



JOHN DEERE
ZERO TURN LAWN MOWER

**PROMO
STARTS
1ST JULY**



**DRAWN
4TH OCTOBER
AFTER OUR SPRING RAFFLE**

Members accumulate \$20.00 from the Bar,
Bistro, Bottle Shop for entry into the draw

Must be in the club to WIN.

SPRING *Raffle*

OVER

\$3,000

worth of prizes
to be won

PLUS

John Deere Zero Turn
Lawn Mower Promo
**DRAWN AFTER
SPRING
RAFFLE**



SATURDAY 4TH OCT
TICKETS ON SALE FROM 5:30PM

TOY *Raffle*

Wauchope **RSL** Club
LTD

\$5,000

**WORTH OF TOYS
TO BE WON**

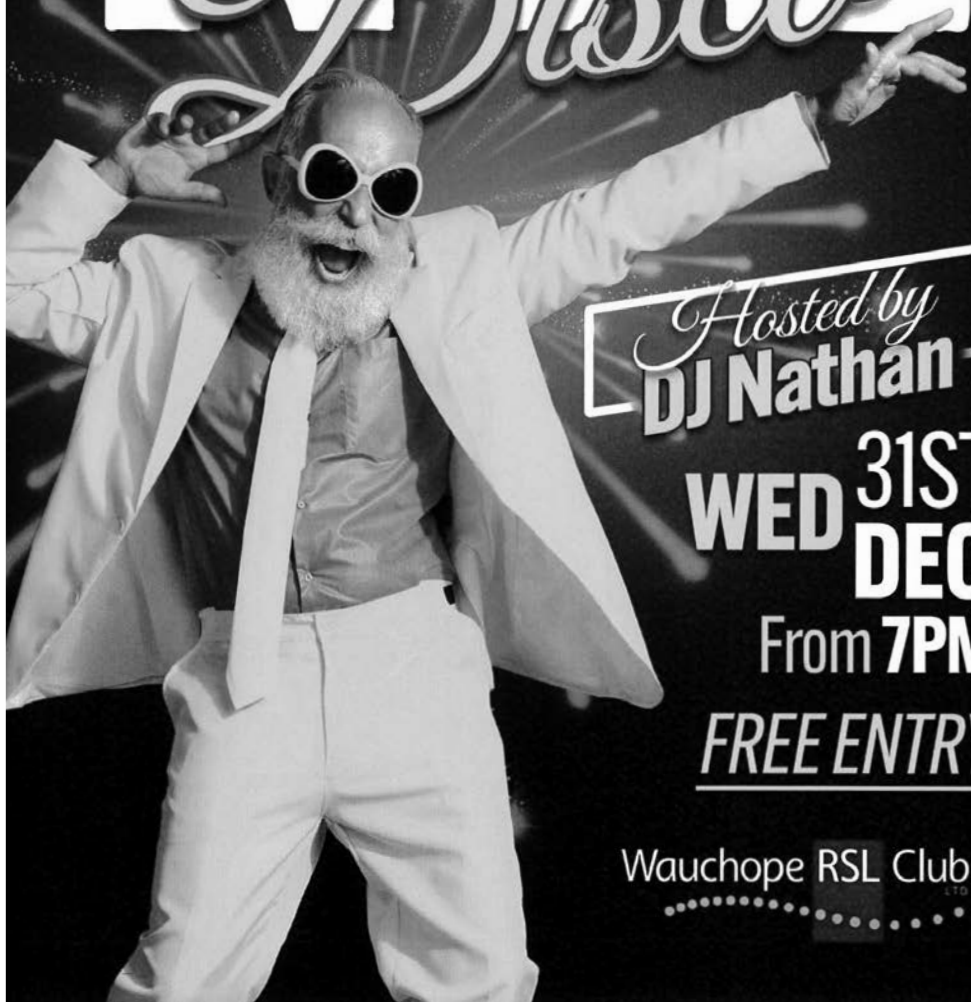
**SATURDAY
29TH NOV**

**Tickets On Sale
from 5:30PM**



NYE

Disco



Hosted by
DJ Nathan

**WED 31ST
DEC**

From **7PM**

FREE ENTRY

Wauchope RSL Club



HAM & TURKEY

RAFFLE



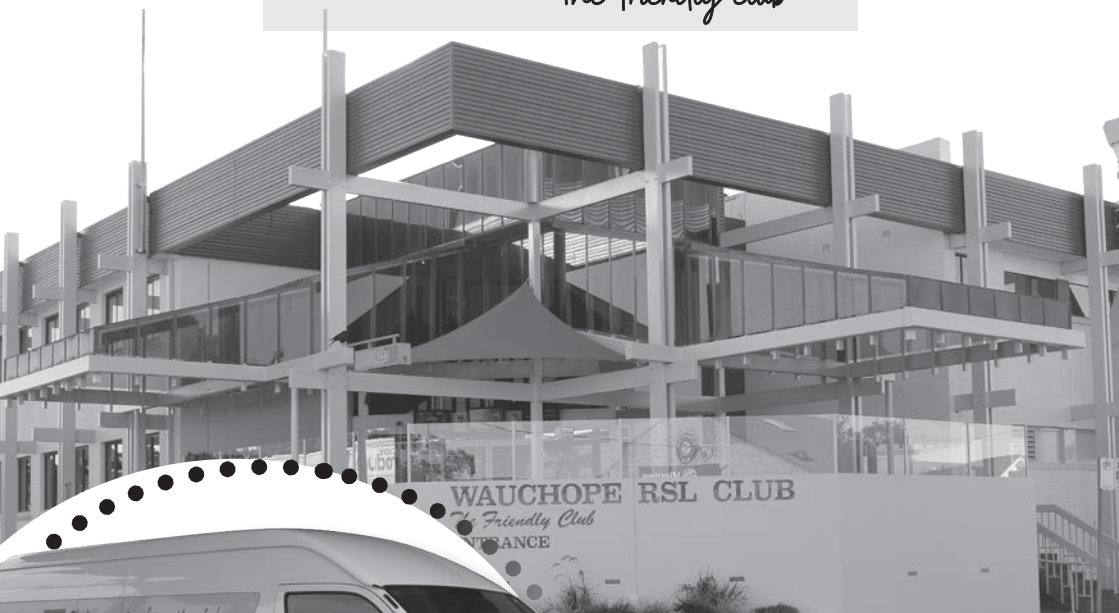
90 PRIZES TO BE WON

**Every Wednesday - November 12,19,26
- December 3,10,17**

Tickets on sale from 5.30pm

WAUCHOPE RSL CLUB

The friendly club




Courtesy Bus available
Friday & Sunday nights
Ring the Club for bookings

The friendly club

Young Street Wauchope

Phone 6585 2244

www.wauchopersl.com.au

find us on 

Reflections BISTRO

OPEN 7 DAYS • LUNCH 12-2PM • DINNER 6-8PM & FRIDAYS 6-8.30PM