

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DIRECTORS' REPORT**

Your directors present their report on Mortdale RSL Community Club Limited (the company) for the financial year ended 31 December 2024.

**Directors**

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Geoff Denyer	President	11	12
James Wiltshire	Vice President	6	12
Stephen McMahon	Director	12	12
James Neale	Director	12	12
Ian Bussell	Director	11	12
Garry Long	Director	11	12
Kathleen Hasko (appointed 7/4/2024)	Director	8	9
Ian Dupen (resigned 7/4/2024)	Director	1	3

**Number of Directors meetings**

12

**Information on Directors**

Name of Director	Qualifications & Experience
Geoff Denyer	President. Director for 16 years. Deputy Principal.
James Wiltshire	Vice President. Director for 14 years. Executive Director, DCM Institute.
Stephen McMahon	Director for 11 years. General Manager ATC.
James Neale	Director for 7 years. Furniture Manufacturer.
Ian Bussell	Director for 5 years. Operations Manager.
Garry Long	Director for 5 years. Retired.
Kathleen Hasko	Director for 1 year. Retired.
Ian Dupen	Director for 8 years. Station Officer Fire Rescue NSW.

**Members' limited liability**

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. Based on the number of members at 31 December 2024, the total members' liability would be \$5,222.

**Operating Results**

The loss of the company for the financial year after providing for income tax amounted to \$183,788.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Objectives**

The short term objectives of the company are to continue to provide modern facilities as a registered club; make available social and sporting activities for the benefit of members and their guests; and to attract a greater number of members and visitors to the club.

The medium and long term objectives of the company are to redevelop the club premises and surrounding land, providing modern facilities and amenities for the benefit of members and their guests; diversify revenue streams; return to profitability; increase the membership base; and maintain and improve services to members and their guests.

**Strategy for achieving the objectives**

- Research on members' preferences for facilities and services.
- Review promotional activity conducted in the club.
- Evaluate operational procedures and staff training.
- Investigate alternatives for producing income from non-traditional sources.

**Principal Activities**

The principal activities of the company during the course of the financial year consisted of the conduct and promotion of a licensed club and provision of recreational facilities to the members of the company.

There were no significant changes in the nature of the activities of the company during the year.

**How these activities assist in achieving the objectives**

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

**Performance measurement and key performance indicators**

The financial performance of the company is measured against the budget and benchmark data from the club industry. Some of the criteria reported are:

- Earnings Before Interest Taxation Depreciation and Amortisation (EBITDA).
- Gross Profit Margins.
- Wage and Overhead costs.

**Subsequent events**

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.

**Indemnification and insurance of directors and officers**

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company, indemnified or made any relevant agreement for indemnifying any party against a liability including costs and expenses in successfully defending legal proceedings.

The company has paid an insurance premium in respect of directors' and officers' liability and legal expenses insurance contracts, for current and former directors and officers, including executive officers of the company.


**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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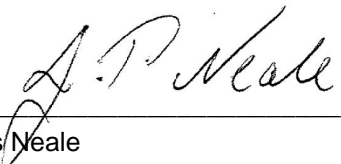
**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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

Director:   
Geoff Denyer

Director:   
James Neale

**Dated this 18th day of February 2025**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
MORTDALE RSL COMMUNITY CLUB LIMITED**

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

- (i) no contraventions of the auditor independence requirements of 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.

**Maher Group Assurance Pty Limited**



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Trent Atlee

Taren Point

**Dated this 18th day of February 2025**

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	Note	2024 \$	2023 \$
Revenue	2	2,164,720	2,237,729
Cost of sales	3	(312,908)	(337,544)
Depreciation and amortisation expenses	3	(265,890)	(259,191)
Employee benefits expenses		(672,702)	(676,929)
Finance costs	3	(40,519)	(47,619)
Occupancy expenses		(343,267)	(314,529)
Other expenses		(650,578)	(653,531)
<b>Loss before income tax</b>		(121,144)	(51,614)
Income tax benefit / (expense)	4	(62,644)	(258,835)
<b>Loss for the year</b>		(183,788)	(310,449)
<b>Total comprehensive income for the year</b>		<u>(183,788)</u>	<u>(310,449)</u>
Total comprehensive income attributable to members of the entity		<u>(183,788)</u>	<u>(310,449)</u>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	71,458	152,396
Trade and other receivables	6	24,346	41,058
Inventories	7	21,568	21,779
Other current assets	8	15,950	24,943
<b>TOTAL CURRENT ASSETS</b>		<u>133,322</u>	<u>240,176</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	13,099,126	13,269,923
Investment property	10	2,450,000	2,450,000
Deferred tax assets	4	7,707	5,705
<b>TOTAL NON-CURRENT ASSETS</b>		<u>15,556,833</u>	<u>15,725,628</u>
<b>TOTAL ASSETS</b>		<u>15,690,155</u>	<u>15,965,804</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	116,035	145,501
Financial liabilities	12	65,085	65,085
Provisions	13	87,959	82,387
Other current liabilities	14	20,770	22,012
<b>TOTAL CURRENT LIABILITIES</b>		<u>289,849</u>	<u>314,985</u>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	12	541,416	684,372
Provisions	13	29,189	16,580
Deferred tax liabilities	4	423,180	358,534
Other non-current liabilities	14	10,242	11,266
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,004,027</u>	<u>1,070,752</u>
<b>TOTAL LIABILITIES</b>		<u>1,293,876</u>	<u>1,385,737</u>
<b>NET ASSETS</b>		<u>14,396,279</u>	<u>14,580,067</u>
<b>MEMBERS' EQUITY</b>			
Reserves	15	4,928,142	4,928,142
Retained earnings	16	9,468,137	9,651,925
<b>TOTAL MEMBERS' EQUITY</b>		<u>14,396,279</u>	<u>14,580,067</u>

The accompanying notes form part of these financial statements.



**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 January 2023</b>		9,962,374	4,928,142	14,890,516
Profit (Loss) attributable to members		(310,449)	-	(310,449)
<b>Balance at 31 December 2023</b>		<u>9,651,925</u>	<u>4,928,142</u>	<u>14,580,067</u>
Profit (Loss) attributable to members		(183,788)	-	(183,788)
<b>Balance at 31 December 2024</b>		<u><u>9,468,137</u></u>	<u><u>4,928,142</u></u>	<u><u>14,396,279</u></u>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and others	2,159,114	2,207,279
Payments to suppliers and employees	(1,983,803)	(2,045,410)
Interest received	218	127
Finance costs paid	(20,388)	(20,639)
<b>Net cash provided by operating activities</b>	<b>21</b> <u>155,141</u>	<u>141,357</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	25,250	35,668
Payments for property, plant and equipment	(98,243)	(124,014)
<b>Net cash used in investing activities</b>	<u>(72,993)</u>	<u>(88,346)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(163,086)	(94,688)
<b>Net cash used in financing activities</b>	<u>(163,086)</u>	<u>(94,688)</u>
Net decrease in cash held	(80,938)	(41,677)
Cash at beginning of financial year	152,396	194,073
<b>Cash at end of financial year</b>	<b>21</b> <u><u>71,458</u></u>	<u><u>152,396</u></u>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Summary of Significant Accounting Policies**

The financial statements cover Mortdale RSL Community Club Limited (the company) as an individual entity. Mortdale RSL Community Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 18 February 2025 by the directors of the company.

**Accounting Policies**

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

### **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.

#### **Land and buildings**

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), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings with annual appraisals being made by the directors.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### **Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5.0 - 40.0%

The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings	40 Years
Plant & Equipment	2.5 - 20 Years

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

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

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

**Investment Property**

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income or expenses.

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

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

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**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

**Revenue and Other Income**

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

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

**Rendering of services**

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Membership subscriptions**

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

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

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**Sale of property, plant and equipment**

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**Borrowing Costs**

All borrowing costs are recognised as an expense in the period in which they are incurred.

**Goods and Services Tax (GST)**

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

**Income Tax**

The income tax expense for the year is the tax payable on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Comparatives**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**Going Concern**

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2024, current liabilities of \$289,849 exceed current assets of \$133,322 by \$156,527. The company recorded a loss before tax for the year ended 31 December 2024 of \$121,144 compared to a prior year loss before tax of \$51,614. The company recorded positive cash flows from operating activities of \$155,141 which reflects a continued trend in positive cash flows generated.

The directors have concluded that the use of the going concern assumption in the preparation of the financial report is appropriate with consideration of the following reasons:

- management have provided conservative cash flow projections which reflect a positive cash position 12 months subsequent to the date of signing the accounts; and
- the club has an investment property disclosed at independent valuation of \$1,100,000 which is unsecured and could be realised to discharge any short-term liquidity issues.

Should the company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities at amounts different from those currently stated in the financial report.



**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Critical Accounting Estimates and Judgments**

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

*Key estimates - Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

*Key judgments - Impairment of non-financial assets*

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

*Key judgments - Long service leave provision*

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

*Key judgments - Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Sale of goods	791,262	836,759
Rendering of services	1,081,864	1,106,050
Other revenue	189,904	204,946
	2,063,030	2,147,755
<b>Non-operating activities</b>		
Profit on disposal of property, plant and equipment	22,100	17,223
Interest received	218	127
Rent received	79,372	72,624
	101,690	89,974
Total revenue	2,164,720	2,237,729
<b>3 Loss</b>		
<b>Expenses</b>		
Cost of sales	312,908	337,544
<b>Finance Costs</b>		
Interest Paid	40,519	47,619
	40,519	47,619
<b>Depreciation of property, plant and equipment</b>		
Depreciation - Bar	4,690	4,339
Depreciation - Poker Machines	131,756	123,967
Depreciation - 46-48 Pitt St	385	385
Depreciation - Buildings	113,750	113,750
Depreciation - Plant & Equipment	15,309	16,750
	265,890	259,191
Bad Debts Written Off	-	2,626
Total bad and doubtful debts	-	2,626

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>4 Income Tax Expense</b>		
<b><i>Current income tax</i></b>		
Current income tax charge	-	-
<b><i>Deferred tax</i></b>		
Origination and reversal of temporary differences	62,644	258,835
Income tax expense / (benefit)	62,644	258,835
Income tax expense / (benefit) reported in the statement of profit or loss and other comprehensive income	<u>62,644</u>	<u>258,835</u>
<b>Reconciliation between income tax expense and prima facie tax on accounting profit</b>		
Accounting profit / (loss) before income tax	(121,144)	(51,614)
Tax at statutory income tax rate of 25%	(30,286)	(12,904)
<b><i>Adjust for tax effect of:</i></b>		
Income attributable to members	(6,215)	(3,738)
Expenses attributable to members	8,322	4,700
Mutuality principle	27,948	53,718
Other items (net)	1,611	(45,446)
Current year tax loss not recognised	(1,380)	3,670
Prior year tax losses utilised	-	-
Income tax expense / (benefit) on taxable income	-	-
(Increase)/Decrease in deferred tax assets	(2,002)	(1,433)
Increase/(Decrease) in deferred tax liabilities	64,646	260,268
Income tax expense / (benefit)	<u>62,644</u>	<u>258,835</u>
<b>Deferred tax assets</b>		
Carrying amount of depreciable assets	-	-
Provisions and accruals	716	707
Employee entitlements	6,991	4,998
Tax losses	324,886	326,625
Gross deferred tax assets	332,593	332,330
Deferred tax assets not recognised	(324,886)	(326,625)
Net deferred tax assets	<u>7,707</u>	<u>5,705</u>
<b>Deferred tax liabilities</b>		
Carrying amount of depreciable assets	423,180	358,534
Deferred tax liabilities	<u>423,180</u>	<u>358,534</u>

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	59,700	61,700
Cash at Bank - Overdraft Account	6,624	83,972
Cash at Bank - Other Accounts	5,134	6,724
	<u>71,458</u>	<u>152,396</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	6,865	11,448
Other Debtors	17,481	29,610
	<u>24,346</u>	<u>41,058</u>
<b>7 Inventories</b>		
<b>Current</b>		
At cost:		
Stock on Hand - Bar	21,568	21,779
	<u>21,568</u>	<u>21,779</u>
<b>8 Other Assets</b>		
<b>Current</b>		
Prepayments	15,950	24,943
	<u>15,950</u>	<u>24,943</u>
<b>9 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
<b>Land:</b>		
Independent valuation	8,450,000	8,450,000
	<u>8,450,000</u>	<u>8,450,000</u>
<b>Buildings:</b>		
Independent valuation	4,550,000	4,550,000
Less accumulated depreciation	(227,500)	(113,750)
<b>Total Buildings</b>	<u>4,322,500</u>	<u>4,436,250</u>
<b>Total Land and Buildings</b>	<u>12,772,500</u>	<u>12,886,250</u>

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	2,114,508	2,034,476
Accumulated depreciation	(1,787,882)	(1,650,803)
	326,626	383,673
<b>Total Plant and Equipment</b>	<b>326,626</b>	<b>383,673</b>
<b>Total Property, Plant and Equipment</b>	<b>13,099,126</b>	<b>13,269,923</b>

Refer to Note 12 for details of security over property, plant and equipment.

**Valuation**

The company's land and buildings were independently valued on 1 February 2023 by registered valuers, Perkins Property Valuers. The value of land and buildings based on a market value for the existing use of the property was \$13,000,000. The directors have performed a directors' valuation of land and buildings as at the reporting date and do not believe there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of land and buildings correctly reflects the fair value less costs of disposal at reporting date.

**Movements in Carrying Amounts**

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

	Land, Buildings & Improvements	Poker Machines	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2023	13,000,000	298,413	104,628	20,504	13,423,545
Additions	-	110,695	13,319	-	124,014
Disposals	-	-	-	(18,445)	(18,445)
Depreciation expense	(113,750)	(123,967)	(19,415)	(2,059)	(259,191)
Balance at 31 December 2023	12,886,250	285,141	98,532	-	13,269,923
Additions	-	83,736	14,507	-	98,243
Disposals	-	(1,600)	(1,550)	-	(3,150)
Depreciation expense	(113,750)	(131,756)	(20,384)	-	(265,890)
Carrying amount at 31 December 2024	12,772,500	235,521	91,105	-	13,099,126

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>10 Investment Property</b>		
<b>Investment Property</b>		
46-48 Pitt Street, Mortdale	1,100,000	1,100,000
19 Macquarie Place, Mortdale	1,350,000	1,350,000
Balance at end of year	2,450,000	2,450,000

Refer to Note 12 for details of security over investment properties.

**Valuation**

The company's investment properties were independently valued on 1 February 2023 by registered valuers, Perkins Property Valuers. The value of investment properties based on a market value for the existing use of the properties was \$2,450,000. The directors have performed a directors' valuation of investment properties as at the reporting date and do not believe there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of investment properties correctly reflects the fair value less costs of disposal at reporting date.

**11 Trade and Other Payables**

**Current**

Trade Creditors	52,715	71,909
Other Creditors	63,320	73,592
	116,035	145,501

Trade and other payables are unsecured, non interest-bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**12 Borrowings**

**Current**

Loan - Commonwealth Bank	65,085	65,085
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**Non-Current**

Loan - Commonwealth Bank	91,416	234,372
Loan - Sub Branch	450,000	450,000
	541,416	684,372

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Security</b>		
The Commonwealth Bank loan is secured against the registered first mortgage over the club premises located at 25 Macquarie Place, Mortdale. The Sub Branch loan is secured against the registered first mortgage over the investment property located at 19 Macquarie Place, Mortdale.		
<b>13 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	62,263	50,469
Provision for Long Service Leave	25,696	31,918
	<u>87,959</u>	<u>82,387</u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u>29,189</u>	<u>16,580</u>
<b>14 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	14,552	13,501
Members Subs In Advance	6,218	8,511
	<u>20,770</u>	<u>22,012</u>
<b>Non-Current</b>		
Members Subs in Advance	<u>10,242</u>	<u>11,266</u>
<b>15 Reserves</b>		
<b>Asset Revaluation Reserve</b>		
Opening Balance for the year	<u>4,928,142</u>	<u>4,928,142</u>
<b>16 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	9,651,925	9,962,374
Net loss attributable to members of the company	(183,788)	(310,449)
Retained earnings at the end of the financial year	<u>9,468,137</u>	<u>9,651,925</u>

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>17 Contingent Liabilities</b>		
<b>Mortality benefits</b>		
An amount is payable under the terms of an agreement with State Branch Returned Services League of Australia. This agreement was signed when the company acquired its premises from the Sub Branch. The company is obliged to pay mortality benefits on account of members who joined the Sub Branch prior to 21 April 1981 and who continue to be a member of that organisation at the time of their death. In addition, the company pays mortality benefits to members of the company who joined prior to 21 April 1981 and who continue to be a paid up member.	<u>2,800</u>	<u>3,800</u>
<b>TAB Limited bank guarantee</b>		
In return for a bank guarantee in favour of TAB Limited, the company has signed a letter of set off over a term deposit for the same amount.	<u>5,000</u>	<u>5,000</u>
<b>18 Key Management Personnel</b>		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.		
The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:		
Key management personnel compensation	<u>192,924</u>	<u>172,136</u>
<b>19 Related Party Transactions</b>		
There were no related party transactions in the current or previous financial year.		



**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>20 Auditor's Remuneration</b>		
<p>During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:</p>		
<b>Audit services</b>		
Audit of the financial statements	14,500	14,500
<b>Other services</b>		
Other services	7,885	7,685
<b>21 Cash Flow Information</b>		
<b>a) Reconciliation of Cash</b>		
<p>Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:</p>		
Cash on Hand	59,700	61,700
Cash at Bank - Overdraft Account	6,624	83,972
Cash at Bank - Other Accounts	5,134	6,724
	71,458	152,396

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>b) Reconciliation of net cash provided by operating activities to profit after income tax</b>		
Operating profit (loss) after income tax	(183,788)	(310,449)
<b>Adjustments:</b>		
(Gain) / Loss on sale of non-current assets	(22,100)	(17,223)
Depreciation	265,890	259,191
Financing flows in operating profits	20,130	26,979
(Increase) Decrease in inventories	211	(4,925)
(Increase) Decrease in trade and other receivables	16,712	(13,100)
(Increase) Decrease in prepayments	8,993	(21,731)
(Increase) Decrease in deferred tax assets	(2,002)	(1,433)
Increase (Decrease) in trade and other creditors	(29,466)	(14,886)
Increase (Decrease) in provisions	18,181	(23,087)
Increase (Decrease) in income in advance	(2,266)	1,753
Increase (Decrease) in deferred tax liability	64,646	260,268
	<u>155,141</u>	<u>141,357</u>
	<u>155,141</u>	<u>141,357</u>

## **22 Company Details**

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

25 Macquarie Place, Mortdale NSW 2223

The principal activities of the company are that of a Registered Club.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

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

2024	2023
\$	\$

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**23 Disclosure Requirements under Section 41E of the Registered Clubs Act**

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company does not have any core property. The club's defined premises at 25 Macquarie Place, Mortdale NSW 2223 was previously core property, however a resolution passed at a Special General Meeting held on Sunday 18 November 2018 declared the land owned by the company incorporating the club premises and adjoining car park as non-core property of the company for the purposes of section 41E of the Registered Clubs Act.

This declaration was made only for the purpose of the development of the club land and the disposal of parts of the club land pursuant to any future development on the basis that any future development will ensure, amongst other things, construction of a new club premises including fit out and furnishings and not less than 116 car parking spaces for the exclusive use of members of the company and their guests. The new club premises and car park are to be declared core property of the company upon completion.

Therefore, the non-core property of the company currently consists of:

- the club premises located at 25 Macquarie Place, Mortdale and adjoining car park; and
- investment properties located at 19 Macquarie Place, Mortdale and 46-48 Pitt Street, Mortdale.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

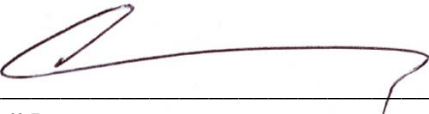
**DIRECTORS' DECLARATION**

The directors of the company declare that:

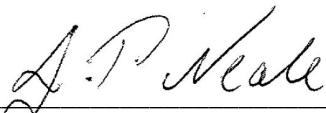
1. The financial statements and notes, as set out on pages 5 to 25, are in accordance with the Corporations Act 2001 including:
  - (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

**Director:**

  
\_\_\_\_\_  
Geoff Denyer

**Director:**

  
\_\_\_\_\_  
James Neale

**Dated this 18th day of February 2025**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED  
ACN: 135 892 054**

**Auditor's Opinion**

We have audited the accompanying financial report of Mortdale RSL Community Club Limited (the company), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

**Basis for Auditor's Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty related to Going Concern**

We draw attention to Note 1 of the financial report under the heading Going Concern, which indicates that the company's current liabilities exceeded its current assets by \$156,527. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED  
ACN: 135 892 054**

### **Other Information**

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. 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.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED  
ACN: 135 892 054**

We 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.

We 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.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We 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.

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

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

**Maher Group Assurance Pty Limited**



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Trent Atlee

Taren Point

**Dated this 18th day of February 2025**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED  
ACN: 135 892 054**

**Auditor's Disclaimer to the Members  
For the year ended 31 December 2024**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Mortdale RSL Community Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 31 December 2024. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

**Name of Firm:** Maher Group Assurance Pty Limited  
Chartered Accountants



**Name of Principal:** \_\_\_\_\_  
Trent Atlee

**Address:** Taren Point

**Dated this 18th day of February 2025**



**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading Account	(18,007)	42,901
Catering Trading Account	6,244	(27,262)
Gaming Trading Account	703,527	744,703
Property Rental Account - 19 Macquarie Place	17,181	9,380
Property Rental Account - 46-48 Pitt Street	37,987	32,233
	746,932	801,955
<b>OTHER INCOME</b>		
Interest Received	218	127
Commission Received	13,480	16,045
Raffle Income	87,873	99,043
Room Hire	15,394	19,435
Member Subscriptions Received	11,076	8,800
Other Income	62,081	61,623
Profit on Sale of Non-current Assets	22,100	17,223
	212,222	222,296
	959,154	1,024,251

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accountancy Fees	7,885	7,685
Advertising & Promotions	18,615	22,899
Auditor's Remuneration	14,500	14,500
Bad Debts Written Off	-	2,626
Bank Charges	7,020	10,689
Cash Shortages	3	(547)
Cleaning & Laundry	89,047	88,010
Computer Expenses	18,174	18,002
Consultancy Fees	1,138	5,000
Courtesy Bus	-	513
Depreciation - Buildings	113,750	113,750
Depreciation - Plant & Equipment	15,309	16,750
Directors Expenses	8,512	7,504
Donations	5,541	1,149
Entertainment & Social Functions	137,501	122,463
Fox Sports & Sky	59,120	55,204
Insurance	49,219	43,978
Interest Paid	40,519	47,619
Legal Costs	15,143	16,183
Light & Power	85,027	87,974
Printing & Stationery	4,806	3,490
Rates & Taxes	34,528	30,919
Repairs & Maintenance	72,960	56,650
Security	8,594	9,937
Sports Activities	5,600	5,600
Staff Meals & Amenities	3,077	5,077
Staff Training	3,129	550
Subscriptions & Licences	5,722	4,824
Superannuation Contributions	21,218	23,626
Sundry Expenses	1,642	(2,639)
Telephone	2,856	2,607
Trade Waste	12,039	10,796
Wages	199,756	228,836
Workers Compensation	18,348	13,641
	<b>1,080,298</b>	<b>1,075,865</b>
<b>Loss from ordinary activities before income tax</b>	<b>(121,144)</b>	<b>(51,614)</b>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>BAR TRADING ACCOUNT</b>		
Bar Sales	<u>791,262</u>	<u>836,759</u>
<b>Less: Cost of Goods Sold</b>		
Opening Stock	21,779	16,854
Purchases	312,697	342,469
Closing Stock	<u>(21,568)</u>	<u>(21,779)</u>
	<u>312,908</u>	<u>337,544</u>
<b>Gross Profit from Trading</b>	<u>478,354</u>	<u>499,215</u>
<b>Less: Direct Costs</b>		
Consumables & Supplies	4,014	3,753
Depreciation - Bar	4,690	4,339
Member Points	24,881	25,902
Replacements	670	659
Bar Promotions	93,761	76,279
POS Support	864	1,375
Repairs & Maintenance	23,520	15,474
Sundry Expenses	1,526	2,058
Superannuation	34,682	31,454
Wages	<u>307,753</u>	<u>295,021</u>
	<u>496,361</u>	<u>456,314</u>
<b>Net Profit (Loss) from Trading</b>	<u><u>(18,007)</u></u>	<u><u>42,901</u></u>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>CATERING TRADING ACCOUNT</b>		
Function Sales	1,329	595
Catering Rent & Commissions	45,958	28,235
	47,287	28,830
<b>Less: Direct Costs</b>		
Consumables & Supplies	568	-
Member Discounts	50	1,476
Member Points	18,579	37,760
Replacements	82	-
Gas	9,938	9,215
Repairs & Maintenance	11,826	7,641
	41,043	56,092
<b>Net Profit (Loss) from Trading</b>	<b>6,244</b>	<b>(27,262)</b>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>GAMING TRADING ACCOUNT</b>		
Net Poker Machine Takings	958,242	1,012,273
Poker Machine Duty Rebate	21,488	17,180
Keno Commission Received	32,916	28,567
TAB Commission Received	21,931	19,200
	<u>1,034,577</u>	<u>1,077,220</u>
<b>Less: Direct Costs</b>		
Depreciation - Poker Machines	131,756	123,967
Computer Game Costs	1,992	1,992
Poker Machine Taxes	15,184	31,698
Poker Machine Analysis	6,917	6,879
Poker Machine Promotions	7,793	8,082
Poker Machine Monitoring & Compliance	26,025	24,699
Redemptions	2,180	861
Repairs & Maintenance	21,741	20,397
Keno Expenses	2,200	2,643
TAB Expenses	7,329	5,750
Sundry Expenses	25,965	28,435
Superannuation	8,348	7,529
Wages	73,620	69,585
	<u>331,050</u>	<u>332,517</u>
<b>Net Profit from Trading</b>	<b>703,527</b>	<b>744,703</b>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>PROPERTY RENTAL ACCOUNT - 19 MACQUARIE PLACE</b>		
Rent Received	31,465	27,660
<b>Less: Direct Costs</b>		
Land Tax	9,381	9,381
Management Fees	526	1,465
Rates	1,737	1,707
Rates	878	870
Repairs & Maintenance	1,762	4,857
	14,284	18,280
<b>Net Profit from Trading</b>	<b>17,181</b>	<b>9,380</b>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>PROPERTY RENTAL ACCOUNT - 46-48 PITT STREET</b>		
Rent Received	47,907	44,964
<b>Less: Direct Costs</b>		
Depreciation - 46-48 Pitt St	385	385
Land Tax	4,495	4,703
Management Fees	661	4,400
Rates	2,805	1,704
Rates	1,574	1,539
	9,920	12,731
<b>Net Profit from Trading</b>	<b>37,987</b>	<b>32,233</b>

The accompanying notes form part of these financial statements.

**MORTDALE RSL COMMUNITY CLUB LIMITED**  
**ACN: 135 892 054**

**DETAILED EXPENSE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>ENTERTAINMENT &amp; SOCIAL FUNCTIONS</b>		
Bands & Artists	8,300	7,200
Darts	7,661	11,447
Member Promotions	20,051	14,970
Raffle Expenses	95,313	83,771
Special Functions	276	2,915
Wages - Bingo	5,900	2,160
	<u>137,501</u>	<u>122,463</u>

The accompanying notes form part of these financial statements.