

Walgett RSL Memorial Club Ltd

ABN 81 001 065 667

Financial Statements

For the Year Ended 30 June 2025

Walgett RSL Memorial Club Ltd

ABN 81 001 065 667

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Consolidated Entity Disclosure Statement	22
Directors' Declaration	23
Independent Audit Report	24

Walgett RSL Memorial Club Ltd

ABN 81 001 065 667

Directors' Report 30 June 2025

The directors present their report on Walgett RSL Memorial Club Ltd for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

John Flack

Experience Appointed November 2024 and resigned on 25 March 2025

Lisa Wallace

Experience Board member of the club for 14 years. Appointed March 2011 and resigned 30 January 2025

Sandra Suey-Thorne

Experience Board member of the club for 6 years. Appointed November 2018.

Mellisa Timmins

Experience Board member of the Club for 3 years. Appointed February 2021.

Raymond Pallister

Experience Board member of the club for 10 years. Appointed November 2014 and elected president on 30 January 2025

Tina Lawrence

Experience Board member of the Club for 5 years. Appointed November 2019.

Christine Coorey

Experience Board member of the Club for 3 years. Appointed December 2021. Ceased directorship in November 2024

Barry Thorne

Qualifications Appointed February 2025.

Shirley Stronach

Qualifications Appointed February 2025

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

Principal activities

The principal activity of Walgett RSL Memorial Club Ltd during the financial year were those of a RSL club.

No significant changes in the nature of the Company's activity occurred during the financial year.

Directors' Report
30 June 2025

Objectives

The Club's vision is to secure its long term future by providing welcoming hospitality facilities and experiences. As such, the short and long-term objective is to continue to trade successfully by delivering quality food, beverages, gaming and function facilities, whilst refurbishing the club building and meeting community needs.

- Refurbish the whole Club building
- Improve our financial sustainability
- Be the Club where all the community feels welcome
- Explore and put into action opportunities to improve our business operations
- Develop a Succession Plan for the Club.

Performance measures

The Club uses industry accepted KPIs and budget tracking to monitor performance in terms of service delivery to members, financial results and liquidity levels.

Members' guarantee

Walgett RSL Memorial Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members that are corporations and \$5 for all other members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 4,595 (2024: \$ 4,140).

Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Flack	4	4
Lisa Wallace	10	10
Sandra Suey-Thorne	11	10
Mellisa Timmins	11	10
Raymond Pallister	11	9
Tina Lawrence	11	11
Christine Coorey	4	3
Barry Thorne	4	4
Shirley Stronach	4	3

Walgett RSL Memorial Club Ltd

ABN 81 001 065 667

Directors' Report


30 June 2025

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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

Director: 

Director: 
TINA LAWRENCE

Dated 08 October 2024

Walgett

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Walgett RSL Memorial Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Murray McDonald
Partner - Audit and Assurance



Moore Australia Audit (QLD/NNSW)
Chartered Accountants

Brisbane
10 October 2025

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Sales revenue	5	2,610,505	2,111,167
Cost of sales		(693,760)	(766,455)
		1,916,745	1,344,712
Other revenue	5	160,884	169,580
Other income	5	265,311	330,556
Employee benefits expense		(845,197)	(711,045)
Depreciation and amortisation expense		(253,039)	(250,790)
Member Expenses		(76,127)	(69,795)
Cleaning		(12,490)	(10,391)
Utilities		(126,791)	(120,295)
Entertainment		(25,559)	(21,738)
Insurance		(128,235)	(115,103)
Repairs and Maintenance		(54,062)	(45,231)
Professional and Consultancy Fees		(147,750)	(157,978)
Raffles and Housie		(117,182)	(128,553)
Other expenses		(379,432)	(284,892)
Finance expenses		(8,691)	(5,616)
Profit before income tax		168,385	(76,579)
Income tax expense	7	(19,204)	(27,977)
Profit for the year		149,181	(104,556)
Other comprehensive income, net of income tax			
Total comprehensive income for the year		149,181	(104,556)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	917,515	1,900,839
Trade and other receivables	9	142,830	39,979
Inventories	10	18,882	15,546
Other assets	11	63,118	52,540
Current tax receivable	14	9,342	-
TOTAL CURRENT ASSETS		<u>1,151,687</u>	<u>2,008,904</u>
NON-CURRENT ASSETS			
Property, plant and equipment	12	3,521,839	1,478,596
Investment property	13	261,470	269,994
Deferred tax assets	14	14,436	14,855
Intangible assets	15	30,596	30,596
TOTAL NON-CURRENT ASSETS		<u>3,828,341</u>	<u>1,794,041</u>
TOTAL ASSETS		<u><u>4,980,028</u></u>	<u><u>3,802,945</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	640,940	186,220
Borrowings	17	133,935	104,872
Current tax liabilities		-	411
Short-term provisions	18	69,791	154,467
Employee benefits	19	50,500	112,902
TOTAL CURRENT LIABILITIES		<u>895,166</u>	<u>558,872</u>
NON-CURRENT LIABILITIES			
Trade and other payables		118,548	-
Borrowings	17	592,224	19,164
TOTAL NON-CURRENT LIABILITIES		<u>710,772</u>	<u>19,164</u>
TOTAL LIABILITIES		<u>1,605,938</u>	<u>578,036</u>
NET ASSETS		<u><u>3,374,090</u></u>	<u><u>3,224,909</u></u>
EQUITY			
Retained earnings		<u>3,374,090</u>	<u>3,224,909</u>
TOTAL EQUITY		<u><u>3,374,090</u></u>	<u><u>3,224,909</u></u>

The accompanying notes form part of these financial statements.

Walgett RSL Memorial Club Ltd

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	3,224,909	3,224,909
Profit attributable to members of the parent entity	149,181	149,181
Balance at 30 June 2025	<u>3,374,090</u>	<u>3,374,090</u>

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	3,329,465	3,329,465
Profit attributable to members of the parent entity	(104,556)	(104,556)
Balance at 30 June 2024	<u>3,224,909</u>	<u>3,224,909</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,202,503	2,742,335
Payments to suppliers and employees	(3,032,843)	(2,509,603)
Interest received	18,271	25,720
Interest paid	5,905	(5,616)
Income tax paid	(28,538)	(31,991)
Receipt from government	-	85,000
Net cash provided by/(used in) operating activities	165,298	305,845
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant & equipment	(1,732,140)	(373,421)
Net cash provided by/(used in) investing activities	(1,732,140)	(373,421)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	849,815	136,306
Repayment of borrowings	(262,297)	(306,917)
Net cash provided by/(used in) financing activities	587,518	(170,611)
Net increase/(decrease) in cash and cash equivalents held	(979,324)	(238,187)
Cash and cash equivalents at beginning of year	1,900,839	2,139,026
Cash and cash equivalents at end of financial year	8 921,515	1,900,839

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Introductions

The financial report covers Walgett RSL Memorial Club Ltd as an individual entity. Walgett RSL Memorial Club Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Walgett RSL Memorial Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on the date as signed in the directors declaration.

Comparatives are consistent with prior years, unless otherwise stated.

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements 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.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales of goods

Sales revenue, including bar, poker machine, and general sales is recognised on transfer of goods or services to the customer upon providing as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are cash at point of sale, and there is no specific ongoing performance obligation connected to the revenue received.

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

Interest income

Interest is recognised using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(a) Revenue and other income

Grant revenue

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

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

(b) Income tax

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

(c) Inventories

Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

(d) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	10% - 25 %
Plant and Equipment	3.25% - 50%
Motor Vehicles	16.67%
Improvements	2.5% - 40%
Low Value Asset Pool	37.5%

(e) Investment property

Investment property is held at cost which includes expenditure that is directly attributable to the acquisition of the investment property. The investment properties are depreciated on a straight line basis over years.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into those measured at amortised cost

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements 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 - impairment of property, plant and equipment

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.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

Key judgments - taxes

Deferred tax assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Other Revenue and Income

	2025	2024
	\$	\$
Sales and poker machine revenue		
- Bar sales	522,038	407,930
- Bottle shop sales	24,283	32,531
- Poker machine revenue	2,064,175	1,670,903
- Bingo	9	(197)
	<u>2,610,505</u>	<u>2,111,167</u>
Revenue from other sources		
- Other revenue	160,884	169,580
Total Revenue	<u>2,771,389</u>	<u>2,280,747</u>
Other Income		
- Commissions	193,100	196,866
- Government Taxi Grant	-	85,000
- Rental income	14,727	-
- Profit on sale of asset	-	(13,449)
- Member subscriptions	10,761	6,156
- Other income	28,451	30,263
- Interest received	18,271	25,720
	<u>265,310</u>	<u>330,556</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time and revenue recognised over time. The following table shows this breakdown:

Revenue recognised at a point in time

- Sales and poker machine revenue	2,610,505	2,111,167
- Other revenue	160,884	169,580
- Profit on sale of asset	-	(13,449)
- Other income	28,451	30,263
	<u>2,799,840</u>	<u>2,297,561</u>

Revenue recognised over time

- Commissions	193,100	196,866
- Government Taxi Grant	-	85,000
- Rental income	14,727	-
- Member subscriptions	10,761	6,156
- Interest received	18,271	25,720
	<u>236,859</u>	<u>313,742</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Superannuation contributions	85,285	59,964

7 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Current tax expense

Local income tax - current period

18,785 22,191

Underprovision income tax expense

- 22,001

Deferred tax expense

Origination and reversal of temporary differences

419 (16,215)

19,204 27,977

(b) Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)

42,096 (19,145)

Add/(Less):

Tax effect of:

- non-deductible expenses

3,275 350

- apportionment adjustment for members' income & expenses

(33,171) (32,740)

- timing differences during the year not brought to account

6,585 73,979

- timing differences brought to account at year end

419 5,533

19,204 27,977

Income tax expense

8 Cash and Cash Equivalents

Cash at bank and in hand

917,515 1,900,839

9 Trade and Other Receivables

CURRENT

Trade Receivables

20,954 13,169

GST receivable

121,876 -

Other receivables

- 26,810

Total current trade and other receivables

142,830 39,979

10 Inventories

CURRENT

At cost:

Inventories

18,882 15,546

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Other Non-Financial Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	47,858	51,780
Other asset	15,260	760
	63,118	52,540

12 Property, Plant and Equipment

Buildings		
At cost	438,382	438,382
Accumulated depreciation	(415,188)	(413,827)
Total buildings	23,194	24,555
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	2,216,334	204,806
Total capital works in progress	2,216,334	204,806
Plant and equipment		
At cost	3,432,447	3,117,889
Accumulated depreciation	(2,696,253)	(2,479,773)
Total plant and equipment	736,194	638,116
Motor vehicles		
At cost	-	65,828
Accumulated depreciation	-	(24,231)
Total motor vehicles	-	41,597
Leasehold Improvements		
Improvements	1,580,376	1,580,376
Accumulated depreciation	(1,034,610)	(1,011,416)
Total leasehold improvements	545,766	568,960
Low value asset pool		
At cost	50,854	50,854
Accumulated depreciation	(50,503)	(50,292)
Total low value asset pool	351	562
Total plant and equipment	3,498,645	1,454,041
Total property, plant and equipment	3,521,839	1,478,596

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Property, Plant and Equipment

(a) 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:

	Capital Works in Progress	Buildings	Plant and Equipment	Motor Vehicle	Improvements	Low Value Asset Pool	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025							
Balance at the beginning of year	204,806	24,555	638,116	41,597	568,960	562	1,478,596
Additions	2,011,528	-	314,558	-	-	-	2,326,086
Disposals	-	-	-	(38,329)	-	-	(38,329)
Depreciation expense	-	(1,361)	(216,480)	(3,268)	(23,194)	(211)	(244,514)
Balance at the end of the year	2,216,334	23,194	736,194	-	545,766	351	3,521,839

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Investment Properties

	2025	2024
	\$	\$
At cost value		
Owned Property		
At cost	357,000	357,000
Accumulated depreciation	(95,530)	(87,006)
Balance at end of the period	261,470	269,994

Investment property is held at cost in accordance with AASB 140 Investment Property.

14 Tax Assets and Liabilities

(a) Current Tax Asset			
Current tax receivable		9,342	-
(b) Current Tax Liability			
Income tax payable		-	411
(c) Deferred Tax Assets			
	Opening Balance	Charged to Income	Closing Balance
	\$	\$	\$
Deferred tax assets			
Property, plant and equipment			
- fixed assets	10,572	(32,178)	(21,606)
- land and building	303	13,492	13,795
Provisions	2,979	7,683	10,662
Provisions - employee benefits	4,747	4,637	9,384
Accruals	1,687	877	2,564
Other	99	(43)	56
Balance at 30 June 2024	20,387	(5,532)	14,855
Property, plant and equipment			
- fixed assets	(21,606)	836	(20,770)
- land and building	13,795	6,525	20,320
Provisions	10,662	(5,227)	5,435
Provisions - employee benefits	9,384	(3,975)	5,409
Accruals	2,564	(195)	2,369
Other	56	1,617	1,673
Balance at 30 June 2025	14,855	(419)	14,436

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Intangible Assets

	2025	2024
	\$	\$
Goodwill - Taxi Business		
Cost	152,780	152,780
Accumulated amortisation and impairment	(152,780)	(152,780)
Net carrying value	-	-
Poker Machine Entitlements At Cost		
Cost	30,596	30,596
Goodwill - Walgett Motel		
Cost	29,242	29,242
Accumulated amortisation and impairment	(29,242)	(29,242)
Net carrying value	-	-
Total Intangible assets	30,596	30,596

(a) Movements in carrying amounts of intangible assets

	Goodwill - Taxi Business	Poker Machine Entitlements At Cost	Goodwill - Walgett Motel	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of the year	-	30,596	-	30,596
Closing value at 30 June 2025	-	30,596	-	30,596

16 Trade and Other Payables

CURRENT		
Trade payables	570,417	96,575
GST payable	-	17,226
Accrued expenses	43,271	37,092
Other payables	27,252	35,327
	640,940	186,220

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Borrowings

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities:		
Insurance premium fund loan	28,466	27,261
Secured liabilities:		
Finance lease liabilities	69,753	77,611
Bank loans	35,716	-
Total current borrowings	133,935	104,872
NON-CURRENT		
Secured liabilities:		
Bank loans	473,786	-
Finance lease liabilities	118,438	19,164
Total non-current borrowings	592,224	19,164
Total borrowings	726,159	124,036

Summary of borrowings

The Company has numerous chattel mortgages for a range of assets including cash reycler machine and gaming machines. These mortgages cover periods of 3 - 6 years and interest is charged at rates between 4.78% and 8.45% per annum.

The bank loan refers to a business facility loan that expires on 31 May 2028, bearing interest at a default rate of 6.78% per annum. The registered mortgage over the property situated at 14 Fox Street, Walgett and 71 Fox Street, Walgett is held as security for this loan.

The insurance premium fund loan is unsecured, expires August 2025 with a flat interest rate of 4.29%.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

18 Provisions

CURRENT		
Provision for jackpot	57,005	144,980
Other provisions	12,786	9,487
	69,791	154,467

	Provision for jackpot	Other provisions	Total
	\$	\$	\$
Current			
Opening balance at 1 July 2024	144,980	9,487	154,467
Additional provisions	(87,975)	3,299	(84,676)
Balance at 30 June 2025	57,005	12,786	69,791

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Provisions

Other provisions

Other provisions are kept for the future payments of member draws and Cardplay.

19 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Long service leave	15,777	56,014
Provision for Annual Leave	34,723	56,888
	<u>50,500</u>	<u>112,902</u>

20 Contracted Commitments

As at 30 June 2025 the Club had signed a contract to complete construction work on the main club building. Works were still underway and the total balance still owing at 30 June 2025 was \$715,622.89. Given the works were not yet completed before year-end this has not been recognised as a liability.

21 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 354,481 (2024: \$ 265,645).

22 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 21.

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

(b) Transactions with related parties

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

The following transactions occurred with related parties:

An employee of Walgett RSL Memorial Club Ltd is specified as a related person to Lisa Wallace, Director. Remuneration received was in accordance with the Award, and full details are held and are available to members in the Company's Part 4A Accountability Register. This was the same during 2024.

Lisa Wallace received an honorarium for her services to the board before she resigned on the 30 January 2025. Full details are held and are available to members in the Company's Part 4A Accountability Register.

A short term lease for a property was entered into between the club and the director Melissa Timmins. This property was to be used by the CEO and a total rent of \$3,800 was paid in the 2024 financial year. There were no payments in the 2025 financial year.

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Moore Australia Audit (QLD/NNSW), for:		
- auditing the financial statements	26,000	28,400
- taxation and other services	5,127	14,045
Total	31,127	42,445

24 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

25 Events Occurring After the Reporting Date

On 27 August 2025 the Company entered into a contract in relation to the sale of its investment property at 12 Fox Street, Walgett NSW for \$1,200,000. The sale is expected to settle on 17 October 2025.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

26 Statutory Information

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

Walgett RSL Memorial Club Ltd
71 Fox Street
Walgett NSW 2832

Walgett RSL Memorial Club Ltd

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2025

Walgett RSL Memorial Club Ltd does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

Walgett RSL Memorial Club Ltd

ABN 81 001 065 667


Directors' Declaration

In the directors' opinion:

1. the financial statements and notes, as set out on pages 5 to 21, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. 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 

Director 
TINA LAWRENCE

Dated 8 October 2025

Walgett

Independent Audit Report To the Members of Walgett RSL Memorial Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Walgett RSL Memorial Club Ltd (the Company) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is 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 accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company 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 has no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Murray McDonald
Partner

Brisbane
10 October 2025



Moore Australia Audit (QLD/NNSW)
Chartered Accountants