

ANNUAL REPORT 2024

Leongatha RSL Sub Branch

LEONGATHA
RSL

EST 1919



Community | Veterans | Commemoration

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Introduction

Leongatha RSL's Mission Statement

The mission of the RSL is to support the well being and betterment of our members - serving and ex serving men and women of the ADF, our allies and their families - with provision of welfare and commemorative services and, where appropriate, contribute to worthy needs within our broader community.

Leongatha RSL's Vision Statement

The Leongatha RSL will strive to provide a first class facility showing a high standard of service and community support. We recognise our role in the education of the public, especially young people, on the sacrifices made by those who have served their country. We aim to promote a living community spirit and uphold the values and respect for each other and support of your mates.



Past Presidents

1919-26	H. Pern	†	1968-69	G.S. Peacock	†
1927-31	V.Amos	†	1970-71	M. O'Brien	†
1932-36	H.Pern	†	1972-73	D.R. Tuff	†
1936	E.R. Harding	†	1974-75	E.D. Rixon	†
1937-38	V.Amos	†	1976-77	G.E. Martin	†
1939	J. Dowling	†	1978-79	L. Goldsworth	†
1940	E. Bellingham	†	1980-81	R.S. Gaudion	†
1942	J. Luckie	†	1982-83	A.A. Marshman	†
1942	R. McIndoe	†	1984-85	J.A. Dowling	†
1943	E.J. Vagg	†	1986-87	W.L. Shergold	†
1944	T.R. Dalliston	†	1988-89	A.G. Foster	†
1945	F. Vagg	†	1990-91	D.R. Tuff	†
1946	Rev. D. Southey	†	1992-93	E.J. Martin	†
1947	N.A. McDonald	†	1994-95	J.A. Dowling	†
1948-49	R. Rutherford	†	1996-97	A.A. Marshman	†
1950	H. Stone	†	1998-99	*R.J. Matthews	
1951	D. Murphy	†	2000-03	K. F. Rooney	
1952	A.N.L. Murphy	†	2004-05	J.A. Dowling	†
1953	A.R. Perrett	†	2006-07	L.W. Canobie	†
1954	A.G. Miles	†	2008-09	R.E. Cameron	†
1955	L. Longmore	†	2010-11	*D.H. Edwards	
1956	R.S. Eccles	†	2012	G.F. Heath	
1957	K. Wightman	†	2013-15	P.J. Carruthers	†
1958-59	R. Seidel	†	2016-17	S.J. Wisdom	
1960-61	L. Trotman	†	2018-19	K.W. Wanklyn	
1962-63	W. Tilson	†	2019-20	K.W. Wanklyn / C.A. James	
1964-65	A. Spencer	†	2021-23	G. Cooper	
1966-67	S. Gaudion	†	2024-25	W.J.A. Verboon	

Life Members

E.R. Harding		†	H. Tilson	1994	†
L. Trotman		†	W.L. Shergold		†
R. Fletcher		†	J.F. Rourke	1998	†
A.G.L. Crombie		†	A.A. Marshman	1999	†
V.D. Cahill		†	A.Davies	2010	
R.S. Gaudion	1991	†	A.G. Foster	2013	†
R.E. Cameron	2004	†			





Presidents Report

Bill Verboon

We started the year with the resignation of our Treasurer Ross Newton due to ill health. Mark Carruthers took over at short notice and has done an outstanding job with his professionalism towards the task. The club is in safe hands with Mark at the helm. My thanks go to the Committee for their support over the past 12 months while I transitioned into the role of President.

We undertook a major change in the last 12 months with new paint, carpet and furniture to update the ambiance. This was coupled with a new direction in the progression of the RSL to be more Community Based. Our community nights each Friday have become popular with many community clubs now joining in.

During the year I had the privilege of attending the ANZAC Day service, Koorooman House and the Salvation Army on ANZAC Day.

The selling of badges was a highlight for me and this year was the first time that we hosted a thank you morning tea for all those volunteers that did a magnificent job selling badges on behalf of the RSL.

This year the committee identified a gap in the participation of service members on the committee. This led to us sending out an expression of interest letter to fill the vacant roles on the committee on a co opted basis. After an exhaustive process the Committee invited Peter Graham, Andrew Ashton and Gary Quinn to join the committee for the remainder of the year in a non-voting capacity.

During the year we were pleased to be able to assist Meeniyan RSL who struggled for members and have decided to go into recess.

As part of our commitment to educating the public and respecting the service men and women of Leongatha we undertook 2 projects over the past 12 months.

Firstly, the Ode was placed on the window facing Smith Street and Michael Place. This received great feedback.

Secondly, we commissioned a mural painted by member Rob Wood near the main entrance of the club. This also received great feedback with many people stopping to have their photo taken in front of the mural.

I would like to thank our welfare advocates, Phil Head, Terry Busk and our Chaplin Cyril Payne for their tireless work in assisting our service men and women in their claims with the DVA.

Wendy Wyhoon and Kerryn Wylie do a great job in looking after our veterans needs and the trip to the Botanic Gardens for Veterans Health week was a great day.

Finally thank you to Greg Nugent and his staff for the way that they have worked hard to ensure that the Leongatha RSL operates in a professional manner .



Treasurers Report

Mark Carruthers

The overall result for the year 2024 was a net loss of \$318,585.00. The majority of this loss is due to non cash items which have been written off, including

- Increase in annual leave liability \$110k
- Increase in LSL liability \$42k
- Additional depreciation on gaming machines/ software \$88k
- Loss on changeover of gaming machines \$25k
- Additional EGM entitlement interest \$14k

After taking these items into account, the actual operations of the Sub Branch made a \$26,450.00 profit.

The operations for 2024 have seen a marked increase in bistro and bar trade especially in the second half of the year after some minor renovations had been done. We have also invested in new gaming machines and upgraded a few games which has meant our gaming turnover has again seen an improvement over the past 12 months. I believe with the foundation put in place over the past year, the Sub Branch is in a terrific place to be able to make even more improvements to the venue in the medium term.

Patriotic Fund Financial Result for 2024.

The overall result for the Patriotic Fund was a deficit of \$195,276.00 a marked improvement from the prior year \$430,167.00 loss in 2023. A significant portion of our expenses are in relation to depreciation expenses of buildings totalling \$410,439.00.

The cash flow for the Patriotic Fund was positive for 2023, increasing by approximately \$3,000.00 to \$469,135.00, up from \$466,545.00 at the end of 2023.

Overall, financially the Sub-Branch and Patriotic Fund are in a sound position going into the next few years, with plans for future improvements over the coming years. We should hopefully see an increase in patronage over the next few years.

Full copies of the Financial Report are available at the Sub-Branch on request.



General Managers Report

Greg Nugent

It is with great pleasure that I write this report as General Manager of Leongatha RSL Subbranch.

The past 12 months have been very exciting with initiatives being introduced to increase our presence as a community club as well as some great work done by our Veteran Services team.

The introduction of our Community Nights has been well received with a number of clubs taking advantage of the opportunity to raise much needed funds for their community group or sports club. Since its inception to the time of writing \$14,000 has gone back into the coffers of local clubs.

It is pleasing to see that most members have embraced the changes that have been implemented, and our results are beginning to reflect that. There are many people that have contributed to our improvement over the past 12 months.

I would like to thank President Bill Verboon for his support over the past 12 months. It is refreshing to have a President that cares for the staff and members like Bill does.

Treasurer Mark Carruthers has been an immense help, having come into the position in the latter half of the year. Mark and I have worked closely together to deliver results to the members

The committee of the Leongatha RSL have been very supportive in embracing change and while we have had a couple of hiccups along the way the result is that we are all moving in the one direction.

A big thank you to the Management team led by Ricky McNaughton who have supported me since my appointment to the role. I know sometimes they think I am from a different planet (in a good way!) but they have always been supportive in any new initiative.

Our Head Chef Jake, supported by Bistro manager Nicole heads up a very busy kitchen operation and the improvement in quality and service has been amazing.

I would like to acknowledge the amazing work that our welfare and advocacy officers do in looking after our Veteran's needs. They all go far above and beyond for their clients in assisting them achieving their outcomes.

During the last year one of our staff members Kate Gourlay was the winner of the Statewide RSL Loyalty Champion of the Year award. Congratulations go to Kate on a job well done.

Finally, looking to the future, we are well positioned to become the hub of the local community in the delivery of Veteran services, entertainment and hospitality. I hope the members of the Leongatha RSL share our enthusiasm to make our Club a destination Club in South Gippsland.

Our Volunteers



Our fabulous volunteers once again out did themselves this year, raising staggering amounts of money through the Anzac and Remembrance Day appeals. Once again we're blessed to have our valuable volunteers step up to give up their valuable time. Our volunteers wear many hats including driving vulnerable people to appointments, delivering hampers, raising money through selling merchandise, helping with veteran assistance and much, much more. We thank them for their amazing contribution to their community.

Compensation Advocates

Terry Busk



Phil Head



Our Compensation Advocates Terry and Phil do an immense amount of volunteer work assisting ex service men and women and their families to ensure that they receive any assistance that is required. Terry and Phil are available by appointment on Thursdays at our Welfare Hub and we thank them for the amazing work that they do.

Welfare and Volunteers

For Veterans Health Week our Welfare Officers Wendy and Kerryn took a bus trip to the Cranbourne Botanical Gardens. The weather was wonderful and a great day was had by all meandering through the beautiful gardens, having lunch and some even lucky enough to enjoy a shuttle ride with a tour guide pointing out the special features.

Wendy and Kerryn continue to do a fantastic job of supporting our veterans and war widows through our Welfare Support Program by visiting, helping with shopping and appointments and through wellbeing checks over the phone. They are also instrumental in organising our volunteers who assist by driving veterans to hospital and medical appointments, sometimes even in Melbourne. In previous years they have organised hampers for veterans, families, war widows and people in need around Christmas, this year instead of hampers, gift cards to the RSL or IGA were given and were very well received.

Kerryn's monthly Wednesday veterans lunches have been increasing every week and continue to be a great outlet for guests to socialise and get out and about, with some new friendships being formed and a lovely afternoon being had by all.

As always we couldn't do the things that we do for our community without all of these people. A big thank you to everyone who contributes to our welfare, veterans and volunteer programs.



Welfare Officer
Wendy Wyhoon



Welfare Officer
Kerryn Wylie



Commemoration

As always, the Leongatha RSL actively commemorated ANZAC Day, Remembrance Day and Vietnam Veterans Day where we joined the nation to acknowledge, honour and remember those who have served our country in all wars, conflicts and peacekeeping operations.

ANZAC Day

Our Dawn Service was held at 6am at the Cenotaph in Leongatha with a good crowd in attendance, followed with a Gunfire breakfast back at the RSL. At 11am our Commemorative Service began with M.C. Noel Laing and President Willem Verboon opening with introductory remarks. Music was provided by South Gippsland Shire Brass Band followed by an address by Melina Bath MP. The ANZAC Requiem was performed by Leongatha Secondary College students Bodhi Abernethy and Chloe Challis followed with the singing of both the Australian and New Zealand national anthems by Jen Holm. Light refreshments were provided back at the Leongatha RSL after the closing of the service. We must also acknowledge the wonderful volunteers that helped out on this day and the kind donations of food from local businesses for the breakfast.



Remembrance Day

President Bill Verboon welcomed all guests and gave a commemorative address. Wreaths were laid by various dignitaries and community members, followed by a moving rendition of 'The Last Post' by Natalie Meadows, a minute silence and the 'Rouse'. A light morning tea was enjoyed back at the RSL.

Vietnam Veteran's Day

On Vietnam Veterans Day, August 18th we held a Commemorative Service at the Cenotaph in Leongatha at 2pm followed by a light afternoon tea at the Leongatha RSL listening to local veterans share their stories to music and a slideshow.

Committee

In 2024 the Leongatha RSL Sub Branch committee consisted of 9 members - 5 Executive and 4 Committee members.

Bill Verboon
President

Geoff Cooper
Immediate past
President

Gordon Vagg
Vice President

Vivian Carroll
Secretary

Mark
Carruthers
Treasurer

Susan Weir
Committee

Peter Graham
Committee
Co Opted

Andrew Ashton
Committee
Co Opted

Gary Quinn
Committee
Co Opted

VALE 2024

The Leongatha RSL recognises the following members who passed away during 2024

Service Members

Da Silveira, Kevin
Fennell, Robert
Fischman, Roy
Hill, Eric
Hopkins, Patrick

Hunter, Donald
McDonald, Leo
O'Connell, Michael
Pearson, Robert
Riches, George

Thornborrow, Brian
Thurlow, Benjamin
Washfold, Graham
Wright, Gregory

Affiliate Members

Alexander, Frances
Atkin, Peter
Barrie, Ian
Crawford, Carole
Cruickshank, Jess
Emmerson, Rodney

Glasgow, Jack
Harper, Margaret
McDonald, Nellie
Millett, Edwin
Opperman, Alexander
Seys, Kaye

Smith, Christine
Spaull, Graham
Tobias, Graeme
Wallis, Gary
White, Trevor
Wisdom, Eileen

Social Members

Bellingham, Cynthia
Boag, Alan
Bowler, John
Church, Andy
Davis, Suzanne

Doull, Mark
Evison, Gwen
Horobin, Frank
Lovie, Shirley
Michael, Geoffrey

Parry, Jan
Runciman, Graeme
Smith, Greg
Tuckett, Lynette
Young, Graham

Lest We Forget



Leongatha RSL Sub Branch Inc

**Financial Report
For The Year Ended 31 December 2024**

Leongatha RSL Sub Branch Inc
Statement of Financial Position
As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	793,150	1,068,254
Trade and other receivables	5	63,952	47,450
Inventories	6	45,508	43,205
TOTAL CURRENT ASSETS		<u>902,610</u>	<u>1,158,909</u>
NON-CURRENT ASSETS			
Plant and equipment	7	564,042	628,582
Intangible assets	8	1,009,394	1,141,773
Trade and other receivables	5	342,657	342,657
TOTAL NON-CURRENT ASSETS		<u>1,916,093</u>	<u>2,113,012</u>
TOTAL ASSETS		<u>2,818,703</u>	<u>3,271,921</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	333,793	265,645
Provisions	10	264,028	238,570
Financial liabilities	11	243,994	243,629
TOTAL CURRENT LIABILITIES		<u>841,815</u>	<u>747,844</u>
NON-CURRENT LIABILITIES			
Financial liabilities	11	767,882	996,486
TOTAL NON-CURRENT LIABILITIES		<u>767,882</u>	<u>996,486</u>
TOTAL LIABILITIES		<u>1,609,697</u>	<u>1,744,330</u>
NET ASSETS		<u>1,209,006</u>	<u>1,527,591</u>
EQUITY			
Retained surplus		1,209,006	1,527,591
TOTAL EQUITY		<u>1,209,006</u>	<u>1,527,591</u>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Inc
Statement of Comprehensive Income
For The Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	2	4,902,862	4,489,072
Cost of sales		(757,759)	(821,739)
Administration expenses		(106,306)	(81,380)
Gaming expenses		(1,105,476)	(915,565)
Occupancy expenses		(456,432)	(403,120)
Advertising and promotion expenses		(252,726)	(60,852)
Welfare and charitable expenses		(231,194)	(225,958)
Finance expenses		(10,624)	(10,944)
Legal & professional expenses		(78,715)	(103,323)
Committee & member expenses		(49,554)	(38,874)
Depreciation & amortisation expenses		(292,257)	(278,914)
Employee benefits expenses		(1,813,794)	(1,676,600)
Sundry expenses		(41,501)	(57,516)
Loss on disposal of assets		(25,109)	(31,066)
Surplus/ (deficit) before income tax		(318,585)	(216,779)
Income tax expense		-	-
Total comprehensive income		(318,585)	(216,779)

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Inc
Statement of Changes In Equity
For The Year Ended 31 December 2024

	Retained Surplus	Total
	\$	\$
Balance at 1 January 2023	1,744,370	1,744,370
Surplus/ (deficit) for the year	(216,779)	(216,779)
Balance at 31 December 2023	<u>1,527,591</u>	<u>1,527,591</u>
Balance at 1 January 2024	1,527,591	1,527,591
Surplus/ (deficit) for the year	(318,585)	(318,585)
Balance at 31 December 2024	<u>1,209,006</u>	<u>1,209,006</u>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Inc
Statement of Cash Flows
For The Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		5,370,039	4,919,511
Payments to suppliers and employees		(5,348,095)	(4,876,485)
Interest received		4,506	7,672
Net cash provided by/ (used in) operating activities	12	<u>26,450</u>	<u>50,698</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		5,500	30,159
Payment for plant and equipment		(78,815)	(264,660)
Net cash from/ (used in) investing activities		<u>(73,315)</u>	<u>(234,501)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for gaming entitlements		(181,646)	(210,607)
Proceeds/(repayment) of borrowings		(46,593)	(43,037)
Net cash from/ (used in) financing activities		<u>(228,239)</u>	<u>(253,644)</u>
Net increase/ (decrease) in cash held		(275,104)	(437,447)
Cash and cash equivalents at beginning of financial year		1,068,254	1,505,701
Cash and cash equivalents at end of financial year	12	<u>793,150</u>	<u>1,068,254</u>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Inc
Notes To The Financial Statements
For The Year Ended 31 December 2024

Note 1: Summary of Material Accounting Policies

These financial statements cover Leongatha RSL Sub Branch Inc as an individual entity. Leongatha RSL Sub Branch Inc is an incorporated association for financial reporting purposes.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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

(a) Income Tax

The entity is exempt for income tax purposes.

(b) Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present. The recoverable amount is assessed as the depreciated replacement cost of an asset.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives from the time the asset is held ready for use.

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

Motor vehicles	20%
Plant and equipment	14% - 33%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the period in which they occur.

(c) Intangibles

Gaming machine entitlements are recognised at cost and amortised over the entitlement period, being 10 years.

Leongatha RSL Sub Branch Inc
Notes To The Financial Statements
For The Year Ended 31 December 2024

	2024	2023
	\$	\$
Note 2: Revenue		
Bar revenue	730,220	614,967
Bistro revenue	1,143,975	1,068,668
Gaming revenue	2,851,551	2,563,958
Other	177,116	241,479
Total revenue	<u>4,902,862</u>	<u>4,489,072</u>
Note 3: Surplus for the Year		
Surplus for the year includes the following expenses:		
Contribution to defined contribution superannuation funds	<u>177,271</u>	<u>158,289</u>
Auditors remuneration		
- auditing the financial report	12,650	12,230
- additional audit fees	11,000	6,000
- auditing the community benefits statement	830	800
Note 4: Cash and Cash Equivalents		
Cash at bank and on hand	<u>793,150</u>	<u>1,068,254</u>
Note 5: Trade and Other Receivables		
CURRENT		
Trade receivables	7,695	6,347
Prepayments	56,257	41,103
	<u>63,952</u>	<u>47,450</u>
NON-CURRENT		
Loan - Leongatha RSL Sub Branch Patriotic Fund	<u>342,657</u>	<u>342,657</u>
Note 6: Inventories		
Bar stock	33,029	30,896
Kitchen stock	9,463	9,480
Merchandise	3,016	2,829
	<u>45,508</u>	<u>43,205</u>

Leongatha RSL Sub Branch Inc
Notes To The Financial Statements
For The Year Ended 31 December 2024

	2024	2023
	\$	\$
Note 7: Plant and Equipment		
Motor vehicles	36,576	36,576
Less accumulated depreciation	(36,576)	(32,320)
	<u>-</u>	<u>4,256</u>
Gaming machines	836,258	790,210
Less accumulated depreciation	(272,216)	(165,884)
	<u>564,042</u>	<u>624,326</u>
Total plant and equipment	<u>564,042</u>	<u>628,582</u>

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

	Motor Vehicle	Gaming Machines	Total
	\$	\$	\$
Balance at the beginning of the year	4,256	624,326	628,582
Additions	-	125,947	125,947
Disposals	-	(30,609)	(30,609)
Depreciation expense	(4,256)	(155,622)	(159,878)
Balance at the end of the year	<u>-</u>	<u>564,042</u>	<u>564,042</u>

Note 8: Intangible Assets

	2024	2023
	\$	\$
Gaming machine entitlements	1,323,795	1,323,795
Less accumulated amortisation	(314,401)	(182,022)
Total intangible assets	<u>1,009,394</u>	<u>1,141,773</u>

Leongatha RSL Sub Branch Inc
Notes To The Financial Statements
For The Year Ended 31 December 2024

Movements in carrying amounts of each class of intangible between the beginning and the end of the current financial year:

	Gaming machine entitlements	Total
	\$	\$
Balance at the beginning of the year	1,141,773	1,141,773
Amortisation expense	(132,379)	(132,379)
Balance at the end of the year	<u>1,009,394</u>	<u>1,009,394</u>
	2024	2023
	\$	\$
Note 9: Trade and Other Payables		
CURRENT		
Trade payables	133,511	49,706
Other payables	92,398	137,230
GST & PAYG payable	107,884	78,709
	<u>333,793</u>	<u>265,645</u>
Note 10: Provisions		
CURRENT		
Annual leave	95,681	88,549
Long service leave	168,347	150,021
	<u>264,028</u>	<u>238,570</u>
Note 11: Financial Liabilities		
CURRENT		
Gaming entitlements payable	182,093	182,018
Bank loan (a)	61,901	61,611
	<u>243,994</u>	<u>243,629</u>
NON-CURRENT		
Gaming entitlements payable	683,259	864,980
Bank loan (a)	84,623	131,506
	<u>767,882</u>	<u>996,486</u>

(a) The bank loan is secured by a general security agreement over all present and future property.

Leongatha RSL Sub Branch Inc
Notes To The Financial Statements
For The Year Ended 31 December 2024

Note 12: Cash Flow Information

Cash in the statement of cash flows is reconciled to the statement of financial position

Cash and cash equivalents	793,150	1,068,254
Reconciliation of cash flows from operating activities		
Surplus/ (deficit) after income tax	(318,585)	(216,779)
Depreciation	159,878	146,536
Amortisation of gaming machine entitlements	132,379	132,378
(Profit)/loss on sale of plant and equipment	25,109	31,066
Decrease/ (increase) in trade and other receivables	(16,502)	(9,117)
Decrease/ (increase) in inventories	(2,303)	(4,769)
Increase/ (decrease) in trade and other payables	21,016	22,280
Increase/ (decrease) in provisions	25,458	(50,897)
Net cash provided by/ (used in) operating activities	26,450	50,698

Note 13: Contingent Assets and Contingent Liabilities

The Sub Branch has provided a guarantee to the National Australia Bank in relation to a loan made by the bank to the Leongatha RSL Sub Branch Patriotic Fund.

Note 14: Events After the Reporting Period

There have been no events after the reporting period that require disclosure.

Note 15: Key Management Personnel Compensation

Any person having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including committee members, is considered key management personnel.

The totals of remuneration paid to key management personnel of the entity during the year are as follows:

	2024	2023
	\$	\$
Key management personnel compensation	135,655	288,625

Note 16: Other Related Party Transactions

There are no related party transactions.

Leongatha RSL Sub Branch Inc
Notes To The Financial Statements
For The Year Ended 31 December 2024

Note 17: Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, accounts receivable, accounts payable, gaming entitlements payable and borrowings.

The carrying amounts for each category of financial instruments are as follows:

Financial assets

Cash and cash equivalents	793,150	1,068,254
Receivables	406,609	390,107
Total financial assets	<u>1,199,759</u>	<u>1,458,361</u>

Financial liabilities

Financial liabilities at amortised cost:

Trade and other payables	333,793	265,645
Financial liabilities	1,011,876	1,240,115
Total financial liabilities	<u>1,345,669</u>	<u>1,505,760</u>

Leongatha RSL Sub Branch Inc
 Summary of Welfare Expenses - Unaudited
 For The Year Ended 31 December 2024

	Unaudited 2024	Unaudited 2023
	\$	\$
Capitations paid for members	-	2,575
Christmas gifts	4,982	70
Commemorative day expenses	2,532	2,991
Donations/ community outreach	1,064	4,988
Smith Street Annexe	1,197	671
Bellingham Street Annexe	4,345	4,439
Library/ memorabilia	2,332	218
Other W & C expenses	-	800
Postage and printing	1,793	-
Motor vehicle & bus	347	-
Room hire cost (forgone)	29,625	17,763
Sponsorships	2,282	200
Subsidised meals	47,380	77,158
Sub-branch welfare	5,795	7,745
Telephone - welfare	196	359
Trips and outings	1,231	1,959
Volunteer expenses	-	144
Welfare assistance	1,149	1,830
League support fee	124,944	102,048
TOTAL WELFARE EXPENDITURE FOR THE YEAR	231,194	225,958

Leongatha RSL Sub Branch Inc
Committee Declaration
For The Year Ended 31 December 2024

The committee of Leongatha RSL Sub Branch Inc, declare that:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, and
 - (a) comply with Australian Accounting Standards - Simplified Disclosures ; and
 - (b) give a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance for the financial year then ended.
2. There are reasonable grounds to believe that the entity 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 members of the committee.

M. Cusker

Name: MARK CARRUTHERS

Position: TREASURER

W. Verboon

Name: WILLEM VERBOON

Position: PRESIDENT

Date: 3-4-2025



**Leongatha RSL Sub Branch Patriotic Fund
Financial Report
For The Year Ended 31 December 2024**

Leongatha RSL Sub Branch Patriotic Fund
Statement of Financial Position
As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		469,135	466,545
GST receivable		-	4,750
TOTAL CURRENT ASSETS		<u>469,135</u>	<u>471,295</u>
NON-CURRENT ASSETS			
Property, plant and equipment	2	2,248,405	2,439,671
TOTAL NON-CURRENT ASSETS		<u>2,248,405</u>	<u>2,439,671</u>
TOTAL ASSETS		<u>2,717,540</u>	<u>2,910,966</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other creditors		7,718	6,347
GST payable		479	-
TOTAL CURRENT LIABILITIES	3	<u>8,197</u>	<u>6,347</u>
NON-CURRENT LIABILITIES			
Unsecured loan - Leongatha RSL Sub Branch		342,657	342,657
TOTAL NON-CURRENT LIABILITIES		<u>342,657</u>	<u>342,657</u>
TOTAL LIABILITIES		<u>350,854</u>	<u>349,004</u>
NET ASSETS		<u>2,366,686</u>	<u>2,561,962</u>
EQUITY			
Accumulated surplus		2,366,686	2,561,962
TOTAL EQUITY		<u>2,366,686</u>	<u>2,561,962</u>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Patriotic Fund
Statement Of Comprehensive Income
For The Year Ended 31 December 2024

	2024	2023
	\$	\$
Revenue		
Rent received - Sub Branch	239,975	233,653
Donations	3,482	8,000
Depreciation expense	(410,439)	(415,322)
Asset write off	(11,777)	(180,616)
Audit fees	(1,345)	(1,300)
Legal and Professional Fees	(265)	-
Repairs & maintenance expense	(6,681)	(66,375)
Welfare expenses	(8,226)	(8,207)
Surplus/ (deficit) before income tax	<u>(195,276)</u>	<u>(430,167)</u>
Income tax expense	-	-
Total comprehensive income	<u><u>(195,276)</u></u>	<u><u>(430,167)</u></u>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Patriotic Fund
 Statement Of Changes In Equity
 For The Year Ended 31 December 2024

	Accumulated Surplus \$	Total \$
Balance at 1 January 2023	2,992,129	2,992,129
Surplus/ (deficit) for the year	(430,167)	(430,167)
Balance at 31 December 2023	<u>2,561,962</u>	<u>2,561,962</u>
Balance at 1 January 2024	2,561,962	2,561,962
Surplus/ (deficit) for the year	(195,276)	(195,276)
Balance at 31 December 2024	<u>2,366,686</u>	<u>2,366,686</u>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Patriotic Fund
 Statement Of Cash Flows
 For The Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		269,311	272,800
Payments to suppliers and employees		(35,771)	(155,533)
Net cash provided by/ (used in) operating activities		<u>233,540</u>	<u>117,267</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(230,950)	(96,477)
Net cash from/ (used in) investing activities		<u>(230,950)</u>	<u>(96,477)</u>
Net increase/ (decrease) in cash held		2,590	20,790
Cash and cash equivalents at beginning of financial year		466,545	445,755
Cash and cash equivalents at end of financial year		<u>469,135</u>	<u>466,545</u>

The accompanying notes form part of this financial report.

**Leongatha RSL Sub Branch Patriotic Fund
Notes To The Financial Statements
For The Year Ended 31 December 2024**

Note 1: Summary of Material Accounting Policies

These financial statements cover Leongatha RSL Sub Branch Patriotic Fund as an individual entity. Leongatha RSL Sub Branch Patriotic Fund is a trust.

Basis of Preparation

The committee has determined that the entity is not a reporting entity. This financial report is a special purpose financial report prepared for the purpose of fulfilling the committee's financial reporting requirements of the Trust Deed.

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

(a) Income Tax

The entity is exempt for income tax purposes.

(b) Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present. The recoverable amount is assessed as the depreciated replacement cost of an asset.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives from the time the asset is held ready for use.

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

Buildings	2.5%-15%
Plant, furniture & fittings	5%-33%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the period in which they occur.

Leongatha RSL Sub Branch Patriotic Fund
Notes To The Financial Statements
For The Year Ended 31 December 2024

	2024	2023
	\$	\$
Note 2: Property, Plant and Equipment		
Land at cost	603,049	603,049
Buildings at cost	4,020,981	3,987,554
Less accumulated depreciation	(2,557,284)	(2,276,196)
	<u>1,463,697</u>	<u>1,711,358</u>
Plant, furniture & fittings at cost	343,233	251,926
Less accumulated depreciation	(161,574)	(126,662)
	<u>181,659</u>	<u>125,264</u>
Total property, plant and equipment	<u>2,248,405</u>	<u>2,439,671</u>

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

	Land	Buildings	Plant & Equip	Total
	\$	\$	\$	\$
Balance at the beginning of the year	603,049	1,711,358	125,264	2,439,671
Additions	-	135,406	95,544	230,950
Asset write off	-	(9,998)	(1,779)	(11,777)
Depreciation expense	-	(373,069)	(37,370)	(410,439)
	<u>603,049</u>	<u>1,463,697</u>	<u>181,659</u>	<u>2,248,405</u>

Note 3: Trade and other creditors

Sundry creditors	7,718	6,347
GST Payable	479	-
	<u>8,197</u>	<u>6,347</u>

**Leongatha RSL Sub Branch Patriotic Fund
Committee Declaration
For The Year Ended 31 December 2024**

The committee of Leongatha RSL Sub Branch Patriotic Fund, declare that the financial statements:


- (a) are in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012.
 - (b) presents a true and fair view of the financial position of the entity as at 31 December 2024 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements.
- At the date of this declaration, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Name: WILLEM VERBOON

Position: PRESIDENT



Name: MARK CARRUTHERS

Position: TREASURER

Date: 3/4/2025