



# ANNUAL REPORT

2024 - 2025

LEONGATHA RSL SUB BRANCH INC



**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	†			

- Removed from position



## Presidents Report

### Bill Verboon

Another year has come to an end.

The year has been very productive with many initiatives undertaken, none more so than the choosing of two Secondary aged school students to undertake the Kokoda Trek in July 2026. Thank you to the members of the Club and the Community in general for assisting in raising funds for this cause.

One of the projects that is front and centre this year is renovations to the kitchen. These renovations are well overdue and will help us continue to provide members and guests with the service and quality that they enjoy.

This years ANZAC Day service was well received. We now have a Commemorative Sub Committee that includes members of the community. Thank you to Gordon Vagg for his chairmanship of this subcommittee. The changes that were made to last years' service enhanced the meaning of the day. We received many positive comments from members of the public and our traditional Gunfire breakfast was full. Our volunteers were once again very busy selling badges and our sales this year were comparable to previous years. Without our volunteers we would not be able to do the things that we do for the Veteran community, so I thank them sincerely.

I would like to thank our Advocates for their tireless work. It is with deep sadness that we lost Phil Head during the year. Phils wit and knowledge will be sadly missed. Terry Busk, assisted by Lauren Blunt, has taken over the role and together they are providing Veterans with the best support possible. Also thank you to John Blunt, our Committee Welfare Officer for his continued efforts.

Our Wellbeing Officers Wendy Wyhoon and Kerryn Wylie do an outstanding job in looking after the wellbeing of our Veterans and go above and beyond to make sure that the Veterans needs are attended to.



## Presidents Report *continued*

Our Veteran lunches have increased in numbers, and we now regularly get 40 people attending. This is a great result and fits in well with our community connection program.

Thank you to the Committee for their assistance during the last 12 months. The Committee has been harmonious in its operation, and all decisions have been made as a collective group. This has shown in our clubs results overall. A big thank you to Mark Carruthers who, as treasurer, has overseen a big turnaround in our financial performance.

I would also like to thank Greg Nugent for his work in turning the club around. His insights and experience have been well received, and he has the support of all the Committee in his efforts to establish the club as an important part of the Leongatha Community.

Lastly a big thank you to all the staff that keep the club operational. Their dedication and work ethic ensures that the Leongatha RSL is a stable environment both financially and culturally.

# Treasurers Report

## Mark Carruthers



### Sub-Branch Financial Result for 2025.

The overall result for the year 2025 was a net loss of \$207,217.00. (\$318,585 loss in 2024) Majority of this loss is due to non cash items which have been written off, including

- . Depreciation on gaming machines/software \$173k
- . Amortisation of EGM entitlement interest \$132k

After taking these items into account, the actual operations of the sub Branch made a \$238,478 Surplus.

The operations for 2025 have seen a marked increase in Bistro and Bar trade continuing on from improvement made in 2024. 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. This has resulted in an overall increase in turnover of more than \$800k across the venue to a total turnover of \$5.7m.

I believe the foundations put in place over the past several years, has 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 2025.

The overall result for the Patriotic Fund was a deficit of \$171,250, (2024 deficit \$195,276.00) A significant portion of our expenses are in relation to depreciation expenses of buildings totalling \$407,322. The cash flow for the Patriotic Fund was positive for 2025, increasing by approximately \$118,000.00 to a total of \$587,061 at the end of 2025

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 in the Sub-Branch at request.

## General Managers Report

### Greg Nugent



Our 2025 year was a year that allows us to be very optimistic about the future of the Leongatha RSL. We continue to grow, both in terms of our hospitality offering as well as increasing our services provided to Veterans

Our Veteran advocacy and well being team are working extremely hard to ensure that our Veterans are well cared for. It was with deep sadness that in 2025 we lost our senior advocate Phil Head. Phil will be sadly missed with his dry wit and thorough knowledge of the Veteran system. Terry Busk has stepped up to the mark and is continuing Phil's great work. We also welcome Lauren Blunt to the team who is currently undertaking advocacy training. Our wellbeing officers Wendy and Kerryn are once again at the forefront of our Wellbeing Services. They are ensuring that our Veterans are being looked after on all levels. Last year we held a Mental health First Aid Training for Veterans and Carers course. This was well attended and it is planned to hold another in 2026.

One of the projects that are on the books in 2026 is the renovation of the Kitchen. This renovation, which is long overdue, will enhance our ability to provide meal services to members and guests. We are well into the planning stage with a view to get the project underway in the latter half of the year. We also upgraded our coffee shop area recently which has proven popular with patrons.

As you can see by the Annual financial figures, we have had a pleasing uptake in income which has been tempered somewhat by the increase in costs both of product and services provided. This is always a constant battle, weighing up the service that we provide to members and guests against the cost of providing that service. We are looking forward to our income continually increasing although at the time of writing this report it is predicted that cost of living pressures will increase and interest rates will rise. This has the potential to become a perfect storm for hospitality venues as customers weigh up the simple decision of fuel in the car and food on the table versus going out for a meal and a drink. It will present a challenge that is for sure. More than ever, we are relying on the loyalty of our members and their guests to support your local RSL.



## **General Managers Report** *continued*

I would like to extend thanks to Bill Verboon and his Committee for the support and encouragement given to me.

A big thank you to the team who have transformed ideas into actions for the betterment of the business.

Our Kokoda Scholarship winners are now into their preparations for the Trek starting in late June. We wish them all the best on their journey.

As we look forward to next year, we see many challenges on the horizon however with these challenges comes opportunities and we should embrace those opportunities rather than get bogged down in the challenges.

To become a vibrant community based club, we need more members. As current members you can help us in our drive to recruit by ensuring that as many people as possible know that the Leongatha RSL is the go-to community club in Leongatha. A huge thank you to all members who supported the Club over the past 12 months. Your support has helped us grow and support the many people that rely on us for assistance.

Finally, a big thank you to my staff led by Ricky who have embraced change and who are constantly working hard to deliver the level of service required to make us a solid community club. Our task is to ensure that the Club is in a position to be able to let the next generation build on its brand to ensure that Leongatha RSL is still here in another 50 years time.

# Welfare Report - Wendy Wyhoon

Well, 2026 started off well with many activities planned for the year. We are continuing with our Wednesday lunches at the RSL for the Veterans and War widows with attendees averaging between 30 and 40. This luncheon is designed to assist our Veterans and Widows who are socially isolated and can't maintain a social connection with the community. If there is anyone who you may think may benefit from attending these luncheons, they are held once a month. Please don't hesitate to call the RSL and pass your message onto either Wendy or Kerryn and contact can be made; transport arrangements can be organised if needed to encourage these vulnerable people to attend a lunch at the Leongatha RSL and encourage personal growth and networking of likeminded people. There are plans for arranging a group meeting with some representatives from Home Care Services to ask if they could come and do a presentation on how to navigate My Aged Care at the RSL Leongatha. Kerryn is also hoping that people who attend will be able to ask questions relating to My Age Care etc so keep an eye out for this.

Our Anzac Day badge selling was a great success within excess of \$14600 raised to help our Veterans and families. Out of the money raised the Leongatha RSL receives half of these takings to ensure we can assist veterans and their families in this area the other half remains at RSL Victoria. An amazing result from our valued volunteers who assist us every year in this appeal, without the assistance of our volunteers the Leongatha RSL could not assist as many people as we do throughout the year. Special mention goes out to the Leongatha Newsagency who came onboard this year and allowed us to sell tokens outside their store which we are truly thankful for at last minute as Aldi declined our request to sell outside their supermarket like we have done for quite some years.

Anzac Day Dawn service saw a fantastic crowd gather at the cenotaph before enjoying a bacon and egg breakfast at the RSL. We acknowledge the hard work from wonderful volunteers on this morning as without their continued support this would be very difficult to successfully complete and appreciate the kind donations towards this morning from the local supermarket IGA and PFD foods. Reddy Milk and the local Bakers Delight. These donations go a long way to providing this free breakfast for all who attended the dawn service.

Veteran's Health Week this year was a little different to other Veterans Health week activities as when the funding became available, we had until the end of February to complete our event. This year's event's theme was Connect, Move, Nourish and Thrive 365. We chose to hold our activity in February when the weather was finer and we went to the Shrine Of Remembrance. This was a wonderful day where Veterans and families could gather at this place of reflection, honour and deep respect and encompassed the theme of Veterans Health Week to its fullest. All attendees enjoyed a guided tour followed by a healthy lunch provided by the RSL. Free time was then available to wander at their leisure and enjoy everything that was on offer from this amazing place. The feedback from this event was extremely positive and thoroughly enjoyable from all who attended.

Remembrance Day Poppy Appeal saw a very strong collection of just over \$13,000 which was a fantastic result but again could not have been raised without the amazing efforts of the Leongatha Volunteers who work tirelessly every year to assist in these worthy causes, but also to the amazing kids from the Leongatha Secondary College who participated in selling the poppies around the streets of Leongatha it was a real team effort to raise this wonderful amount for our local communities.

Christmas Gifts were once again delivered to over 170 Veterans, families, war widows and people in need a couple of weeks before Christmas. These vouchers were given to our Veterans, families, war widows at this time of year when in the spirit of Christmas, it's about giving back to those who were there when we as a country needed them. This year's focus was on giving a little joy to someone who may be struggling emotionally or financially at this time and were very well received.

Volunteering at the Leongatha RSL. We are always on the lookout for volunteers to assist the RSL whether that be as a volunteer driver or a home and hospital visitor or selling tokens for our appeals. All of these duties play an integral role in the RSL for without volunteers we would not be able to assist our Veteran community like we do. With many of our appeal volunteers aging we are always on the lookout for the next generation of volunteers that can assist us and can continue the Legacy of many before them. The purpose of our home and hospital visitors is to ensure that our Veterans and War widows are not forgotten when they become socially isolated from our community. It is a very fulfilling activity to sit and chat to someone about what they have done in the past, with some amazing stories told. So, if you think you could assist us, even if its 2 hours every 6 months for our appeals it would be greatly appreciated. All you have to do is come in and give your details to the reception staff and Wendy will contact you about what your preferences are about volunteering and arrange the appropriate paperwork to get you started.

Veterans Hub. Our Veterans hub has been ticking along very nicely with Terry Busk our Compensation Advocate being very busy with appointments on Thursdays, as many of you were aware we were saddened by the shock loss of our other pensions advocate Phil Head who passed away earlier on in the year and has left a massive hole that we have not yet filled as many of you know Phil was such an asset to everyone he came in contact with. On a positive note, we do have a pensions advocate in training but this is a very long process and will take time to rebuild what we once had so we are working together to support Terry as much as we possibly can. If you have ever thought of becoming a pensions advocate and would like more information regarding this, please don't hesitate to reach out to Wendy at the RSL and she can arrange an information session.

Cyril Payne continues to be our resident JP at the hub but only once a month but Terry our other JP can assist you any Thursday if needed. Our knit and knatter ladies on a Friday morning meet between the hours of 10 and 12 and have been knitting up a storm with many items delivered to many organisations. If you would like to attend this activity, they meet at the Veterans hub in Bellingham Street, Friday mornings between 10am and 12 noon. Anyone is welcome to join this group even if you don't knit you can just go for the knatter and companionship. If anyone has old wool that they no longer want, you can donate this to the group and they will make it into something amazing. You can drop off any wool at the hub on a Friday morning or you can drop it at the RSL and we will ensure it gets to the right place. Another of our volunteers who help us at the hub is Gary Burns, and his assistant Rob Meyer they look after our extensive library of books. They are all catalogued and if anyone is looking for a book to read on a specific subject war related, Gary or Rob can assist you. You can loan any of the books we have at the hub or you can just sit and read at your leisure and enjoy a cuppa while your there. Gary and Rob are always up for a chat if that is all that you require. They are at the hub between the hours of 12 noon to 3 pm every Friday so if you are at a loose end, please enjoy a cuppa and a chat at the hub. There is a pool table down there and a dart board also.

# COMMITTEE

In 2025 the Leongatha RSL Sub Branch committee consisted of 9 member comprising of 5 Executive and 4 Committee members.

**Bill Verboon**  
President

**Geoff Cooper**  
Immediate Past  
President

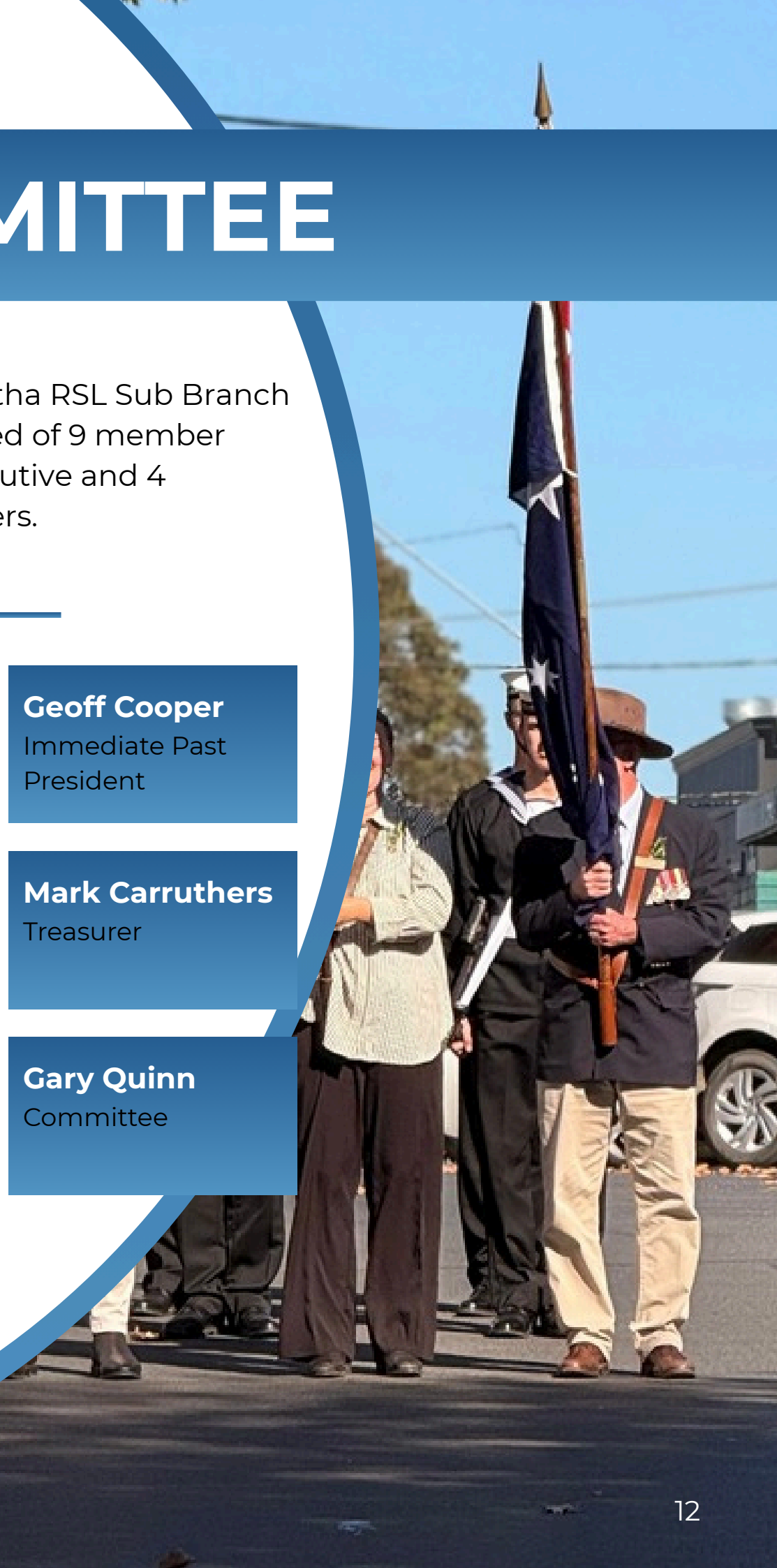
**Gordon Vagg**  
Vice President

**Mark Carruthers**  
Treasurer

**John Blunt**  
Committee

**Gary Quinn**  
Committee

**Peter Graham**  
Secretary



# COMMEMORATION

The Leongatha RSL, as always, solemnly commemorated ANZAC Day, Remembrance Day, and Vietnam Veterans Day. We united with the nation to recognize, honor, and remember those who have served our country in all wars, conflicts, and peacekeeping missions.

## ANZAC Day

Our Dawn Service was held at 6am at the Cenotaph in Leongatha with a large crowd in attendance on a perfect morning, followed with a Gunfire breakfast back at the RSL.

At 11am our Commemorative Service began with M.C. Greg Nugent and President Willem Verboon opening with introductory remarks and the mounting of the catalfaque party was a lovely addition to this years service. Community groups layed wreaths at the cenotaph whilst the Last Post was performed by Bugler Natalie Meadows. Music was provided by South Gippsland Shire Brass Band, conducted by Fiona Moldrich and the South Gippsland Singers, led by Jen Holm, followed by an address by Lieutenant Kelly Clarke, Royal Australian Navy.

The ANZAC Requiem was performed by Leongatha Secondary College students Macy Elliott, Peyton Callahan and Georgia Bell followed with the singing of both the Australian and New Zealand national anthems by Jen Holm.

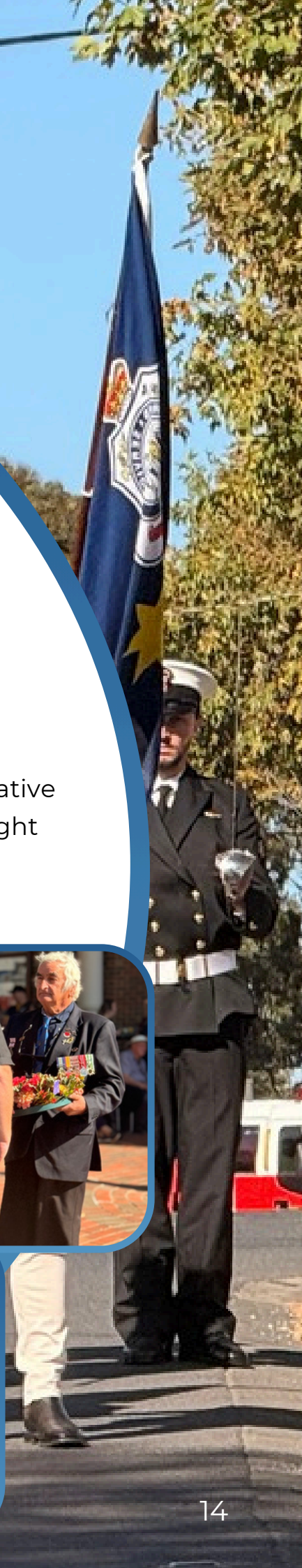


# Remembrance Day

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 18<sup>th</sup> we held a Commemorative Service at the Cenotaph in Leongatha at 2pm followed by a light afternoon tea at the Leongatha RSL.



# VALE 2025

The Leongatha RSL recognises the following members who passed away during 2025

## Service Members

Donaldson, Ewen  
McConchie, Rodney

McKinnon, Graeme  
Robinson, Stanley

Roy, Natalie

## Affiliate Members

Cummins, Patrick  
Easterbrook, Alan  
Findlay, Ron  
Fleming, John  
Head, Philip  
Hodges, Geoffrey  
Janssen, Connie

King, Jeanette  
Levey, Judith  
McLaren, Bruce  
Metcalf, Hazel  
Nicholson, Edna  
Pryor, Helen  
Roughead, Ann

Taylor, Betty  
Taylor, Donald  
Thompson, Beverley  
White, Josephine  
Williams, Peg  
Williams, Robert  
Wisdom, Colin

## Social Members

Bolge, Amelia  
Bolge, Peter  
Brereton, Ian  
Butler, Glad  
Deenen, Hubertus  
Drysdale, Ian  
Edney, Allan  
Fiek, Bodo

Hannon, Helga  
Harrison, Russell  
Heide, Rosemary  
Hobson, Peter  
Jans, Glenise  
Langley-Jones, Alan  
Lehmann, Joan  
McBride, Elsie

McCallum, Brian  
McKenzie-McHarg, Colin  
Ollington, Llyn  
Price, Lorraine  
Schwarz, Luise  
Serafino, Margaret  
Trease, Lorraine

## Lest We Forget



Leongatha RSL Sub Branch Inc

Financial Report  
For The Year Ended 31 December 2025

Leongatha RSL Sub Branch Inc  
Statement of Financial Position  
As At 31 December 2025

	Note	2025	2024
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	663,790	793,150
Trade and other receivables	5	110,057	63,952
Inventories	6	42,475	45,508
<b>TOTAL CURRENT ASSETS</b>		<b>816,322</b>	<b>902,610</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	651,568	564,042
Intangible assets	8	903,459	1,009,394
Trade and other receivables	5	342,657	342,657
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,897,684</b>	<b>1,916,093</b>
<b>TOTAL ASSETS</b>		<b>2,714,006</b>	<b>2,818,703</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	636,285	333,793
Provisions	10	264,495	264,028
Financial liabilities	11	244,003	243,994
Lease liabilities	12	6,595	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,151,378</b>	<b>841,815</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	11	539,699	767,882
Lease liabilities	12	21,140	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>560,839</b>	<b>767,882</b>
<b>TOTAL LIABILITIES</b>		<b>1,712,217</b>	<b>1,609,697</b>
<b>NET ASSETS</b>		<b>1,001,789</b>	<b>1,209,006</b>
<b>EQUITY</b>			
Retained surplus		1,001,789	1,209,006
<b>TOTAL EQUITY</b>		<b>1,001,789</b>	<b>1,209,006</b>

The accompanying notes form part of this financial report.

Leongatha RSL Sub Branch Inc  
Statement of Comprehensive Income  
For The Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	2	5,707,367	4,902,862
Cost of sales		(941,911)	(757,759)
Administration expenses		(125,749)	(106,306)
Gaming expenses		(1,326,630)	(1,105,476)
Occupancy expenses		(525,851)	(456,432)
Advertising and promotion expenses		(294,484)	(252,726)
Welfare and charitable expenses		(247,402)	(231,194)
Finance expenses		(14,940)	(10,624)
Legal & professional expenses		(78,971)	(78,715)
Committee & member expenses		(54,596)	(49,554)
Depreciation & amortisation expenses		(305,669)	(292,257)
Employee benefits expenses		(1,936,598)	(1,813,794)
Sundry expenses		(61,783)	(41,501)
Loss on disposal of assets		-	(25,109)
Surplus/ (deficit) before income tax		<u>(207,217)</u>	<u>(318,585)</u>
Income tax expense		-	-
Total comprehensive income		<u><u>(207,217)</u></u>	<u><u>(318,585)</u></u>

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 2025

	Retained Surplus	Total
	\$	\$
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>
Balance at 1 January 2025	1,209,006	1,209,006
Surplus/ (deficit) for the year	(207,217)	(207,217)
Balance at 31 December 2025	<u>1,001,789</u>	<u>1,001,789</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 2025

	Note	2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operations		6,224,332	5,370,039
Payments to suppliers and employees		(5,986,059)	(5,348,095)
Interest received		2,778	4,506
Interest paid		(2,573)	-
Net cash provided by/ (used in) operating activities	13	<u>238,478</u>	<u>26,450</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		33,706	5,500
Payment for plant and equipment		(165,840)	(78,815)
Net cash from/ (used in) investing activities		<u>(132,134)</u>	<u>(73,315)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for leases		(7,530)	-
Payments for gaming entitlements		(182,062)	(181,646)
Proceeds/(repayment) of borrowings		(46,112)	(46,593)
Net cash from/ (used in) financing activities		<u>(235,704)</u>	<u>(228,239)</u>
Net increase/ (decrease) in cash held		(129,360)	(275,104)
Cash and cash equivalents at beginning of financial year		793,150	1,068,254
Cash and cash equivalents at end of financial year	13	<u><u>663,790</u></u>	<u><u>793,150</u></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 2025

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:

Plant and equipment	10% - 33%
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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 2025

(d) Working Capital Deficiency

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 31 December 2025, the entity recorded a net deficit of \$207,217 (2024: net deficit of \$318,585), cash inflows from operating activities of \$238,478 (2024: \$26,450), and has a working capital deficiency of \$335,056 (2024: working capital surplus of \$60,795). The ability of the sub-branch to continue as a going concern is dependent on the continued availability of sufficient financing facilities, in addition to generating operating profits and cash flows to meet loan and electronic gaming machine entitlement payments.

The Committee acknowledges that these matters give rise to uncertainty that may be material and impact the entity's ability to continue as a going concern. At the date of this report and having considered the above factors, the committee are confident that the entity will be able to continue as a going concern. In the unlikely event that the above factors do not eventuate then the going concern basis may not be appropriate and as a result, the entity may have to realise assets and discharge its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Leongatha RSL Sub Branch Inc  
Notes To The Financial Statements  
For The Year Ended 31 December 2025

	2025	2024
	\$	\$
Note 2: Revenue		
Bar revenue	874,920	730,220
Bistro revenue	1,320,590	1,143,975
Gaming revenue	3,317,801	2,851,551
Other	194,056	177,116
Total revenue	<u>5,707,367</u>	<u>4,902,862</u>
Note 3: Surplus for the Year		
Surplus for the year includes the following expenses:		
Contribution to defined contribution superannuation funds	<u>191,541</u>	<u>177,271</u>
Auditors remuneration		
- auditing the financial report	13,080	12,650
- additional audit fees	-	11,000
- auditing the community benefits statement	860	830
Note 4: Cash and Cash Equivalents		
Cash at bank and on hand	<u>663,790</u>	<u>793,150</u>
Note 5: Trade and Other Receivables		
CURRENT		
Trade receivables	65,149	7,695
Prepayments	44,908	56,257
	<u>110,057</u>	<u>63,952</u>
NON-CURRENT		
Loan - Leongatha RSL Sub Branch Patriotic Fund	<u>342,657</u>	<u>342,657</u>
Note 6: Inventories		
Bar stock	28,193	33,029
Kitchen stock	11,850	9,463
Merchandise	2,432	3,016
	<u>42,475</u>	<u>45,508</u>

Leongatha RSL Sub Branch Inc  
Notes To The Financial Statements  
For The Year Ended 31 December 2025

	2025	2024
	\$	\$
Note 7: Plant and Equipment		
Gaming machines	1,029,474	8 36,258
Less accumulated depreciation	(377,906)	(272,216)
	<u>6 51,568</u>	<u>5 64,042</u>
Total plant and equipment	<u><u>6 51,568</u></u>	<u><u>5 64,042</u></u>

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

	Gaming Machines	Total
	\$	\$
Balance at the beginning of the year	5	5
Additions	64,042	64,042
Disposals	2(33,706)	2(33,706)
Depreciation expense	<del>(157,069)</del>	<del>(157,069)</del>
Balance at the end of the year	<u>6 51,568</u>	<u>6 51,568</u>

	2025	2024
	\$	\$
Note 8: Intangible Assets		
Gaming machine entitlements	1,323,795	1,323,795
Less accumulated amortisation	(446,785)	(314,401)
Total gaming machine entitlements	<u>8 77,010</u>	<u>1,009,394</u>
Right of use assets - gaming machines	35,265	-
Less accumulated amortisation	(8,816)	-
Total right of use assets - gaming machines	<u>26,449</u>	<u>-</u>
Total intangible assets	<u><u>9 03,459</u></u>	<u><u>1,009,394</u></u>

Leongatha RSL Sub Branch Inc  
Notes To The Financial Statements  
For The Year Ended 31 December 2025

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

	Right of Use Assets	Gaming machine entitlements	Total
	\$	\$	\$
Balance at the beginning of the year	-	1,009,394	1,009,394
Additions	35,265	-	35,265
Amortisation expense	(8,816)	(132,384)	(141,200)
Balance at the end of the year	<u>26,449</u>	<u>8 77,010</u>	<u>9 03,459</u>

	2025	2024
	\$	\$
Note 9: Trade and Other Payables		
CURRENT		
Trade payables	370,236	133,511
Other payables	143,697	92,398
GST & PAYG payable	122,352	107,884
	<u>636,285</u>	<u>333,793</u>

Note 10: Provisions		
CURRENT		
Annual leave	106,270	95,681
Long service leave	158,225	168,347
	<u>264,495</u>	<u>264,028</u>

Note 11: Financial Liabilities		
CURRENT		
Gaming entitlements payable	182,102	182,093
Bank loan (a)	61,901	61,901
	<u>244,003</u>	<u>243,994</u>

NON-CURRENT		
Gaming entitlements payable	5 01,188	683,259
Bank loan (a)	38,511	84,623
	<u>5 39,699</u>	<u>767,882</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 2025

	2025	2024
	\$	\$
Note 12: Lease liabilities		
CURRENT		
Relating to right of use assets	6,595	-
NON-CURRENT		
Relating to right of use assets	21,140	-
Note 13: Cash Flow Information		
Cash in the statement of cash flows is reconciled to the statement of financial position		
Cash and cash equivalents	6 63,790	7 93,150
Reconciliation of cash flows from operating activities		
Surplus/ (deficit) after income tax	(207,217)	(318,585)
Depreciation and amortisation	1 73,285	1 59,878
Amortisation of gaming machine entitlements	1 32,384	1 32,379
(Profit)/loss on sale of plant and equipment	-	25,109
Decrease/ (increase) in trade and other receivables	(46,105)	(16,502)
Decrease/ (increase) in inventories	3,033	(2,303)
Increase/ (decrease) in trade and other payables	1 82,631	21,016
Increase/ (decrease) in provisions	4 67	25,458
Net cash provided by/ (used in) operating activities	2 38,478	26,450

Note 14: 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 15: Events After the Reporting Period

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

Leongatha RSL Sub Branch Inc  
Notes To The Financial Statements  
For The Year Ended 31 December 2025

Note 16: 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:

	2025	2024
	\$	\$
Key management personnel compensation	1 41,964	1 35,655

Note 17: Other Related Party Transactions

There are no related party transactions.

Note 18: 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	6 63,790	7 93,150
Receivables	4 52,714	4 06,609
Total financial assets	<u>1,116,504</u>	<u>1,199,759</u>
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	6 36,285	3 33,793
Financial liabilities	7 83,702	1,011,876
Total financial liabilities	<u>1,419,987</u>	<u>1,345,669</u>

Leongatha RSL Sub Branch Inc  
Committee Declaration  
For The Year Ended 31 December 2025

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 2025 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.

  
\_\_\_\_\_

Name: MARK CARRUTHERS

Position: TREASURER .

  
\_\_\_\_\_

Name: GEOFF COOPER

Position: VICE PRESIDENT

Date: 7/4/2026

Leongatha RSL Sub Branch Inc  
 Summary of Welfare Expenses - Unaudited  
 For The Year Ended 31 December 2025

	Unaudited 2025	Unaudited 2024
	\$	\$
Christmas gifts	-	4,982
Commemorative day expenses	3,969	2,532
Donations/ community outreach	985	1,064
Smith Street Annexe	-	1,197
Bellingham Street Annexe	4,199	4,345
Library/ memorabilia	683	2,332
Other W & C expenses	25	-
Postage and printing	656	1,793
Motor vehicle & bus	725	347
Room hire cost (forgone)	32,665	29,625
Sponsorships	2	2,282
Subsidised meals	61,608	47,380
Sub-branch welfare	19,133	5,795
Telephone - welfare	922	196
Trips and outings	-	1,231
Volunteer expenses	18	-
Welfare assistance	825	1,149
League support fee	120,987	124,944
TOTAL WELFARE EXPENDITURE FOR THE YEAR	<u>247,402</u>	<u>231,194</u>

## INDEPENDENT AUDITOR'S REPORT

To the Members of Leongatha RSL Sub Branch Inc

### Opinion

---

We have audited the accompanying financial report of Leongatha RSL Sub Branch Inc ("the Entity"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and the declaration by those charged with governance.

In our opinion, the financial report of Leongatha RSL Sub Branch Inc is in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:

- (i) giving a true and fair view of the entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis for Opinion

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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 Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to those charged with governance of the entity, would be in the same terms if given to those charged with governance as at the time of this auditor's report.

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

### Emphasis of Matter

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We draw attention to Note 1(d) in the financial report, which indicates that the Entity reported a working capital deficiency of \$335,056. As stated in Note 1(d), this condition, along with other matters set forth in Note 1(d), indicate a material uncertainty exists that may cast doubt on the Entity's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The ability of the Entity to continue as a going concern is dependent on the continued availability of sufficient financing facilities, in addition to generating operating profits and cash flows to meet loan and electronic gaming machine entitlement payments. Notwithstanding the working capital deficiency, the financial report has been prepared on a going concern basis.

### Responsibilities of Management and the Committee for the Financial Report

---

Management of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's 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 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 the financial report.

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

- Identify and assess the risks of material

misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Justin Brook  
Director  
Fivefold Financial Pty Ltd

Place: Sale  
Date: 7 April 2026



Leongatha RSL Sub Branch Patriotic Fund  
Financial Report  
For The Year Ended 31 December 2025

Leongatha RSL Sub Branch Patriotic Fund  
Statement of Financial Position  
As at 31 December 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		587,061	469,135
Trade receivables		31,428	-
TOTAL CURRENT ASSETS		<u>618,489</u>	<u>469,135</u>
NON-CURRENT ASSETS			
Property, plant and equipment	2	1,925,925	2,248,405
TOTAL NON-CURRENT ASSETS		<u>1,925,925</u>	<u>2,248,405</u>
TOTAL ASSETS		<u>2,544,414</u>	<u>2,717,540</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other creditors		3,219	7,718
GST payable		3,102	479
TOTAL CURRENT LIABILITIES	3	<u>6,321</u>	<u>8,197</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>348,978</u>	<u>350,854</u>
NET ASSETS		<u>2,195,436</u>	<u>2,366,686</u>
EQUITY			
Accumulated surplus		2,195,436	2,366,686
TOTAL EQUITY		<u>2,195,436</u>	<u>2,366,686</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 2025

	2025	2024
	\$	\$
Revenue		
Rent received - Sub Branch	277,050	239,975
Donations	5,351	3,482
Depreciation expense	(407,322)	(410,439)
Asset write off	-	(11,777)
Audit fees	1,345	(1,345)
Legal and Professional Fees	-	(265)
Rates and taxes	(266)	-
Repairs & maintenance expense	(40,703)	(6,681)
Welfare expenses	(6,705)	(8,226)
Surplus/ (deficit) before income tax	<u>(171,250)</u>	<u>(195,276)</u>
Income tax expense	-	-
Total comprehensive income	<u><u>(171,250)</u></u>	<u><u>(195,276)</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 2025

	Accumulated Surplus \$	Total \$
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>
Balance at 1 January 2025	2,366,686	2,366,686
Surplus/ (deficit) for the year	(171,250)	(171,250)
Balance at 31 December 2025	<u>2,195,436</u>	<u>2,195,436</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 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		275,646	269,311
Payments to suppliers and employees		(72,878)	(35,771)
Net cash provided by/ (used in) operating activities		<u>202,768</u>	<u>233,540</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(84,842)	(230,950)
Net cash from/ (used in) investing activities		<u>(84,842)</u>	<u>(230,950)</u>
Net increase/ (decrease) in cash held		117,926	2,590
Cash and cash equivalents at beginning of financial year		469,135	466,545
Cash and cash equivalents at end of financial year		<u><u>587,061</u></u>	<u><u>469,135</u></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 2025

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	10%-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 2025

	2025	2024
	\$	\$
Note 2: Property, Plant and Equipment		
Land at cost	603,049	603,049
Buildings at cost	4,105,823	4,020,981
Less accumulated depreciation	(2,929,740)	(2,557,284)
	<u>1,176,083</u>	<u>1,463,697</u>
Plant, furniture & fittings at cost	343,233	343,233
Less accumulated depreciation	(196,440)	(161,574)
	<u>146,793</u>	<u>181,659</u>
Total property, plant and equipment	<u><u>1,925,925</u></u>	<u><u>2,248,405</u></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	1,463,697	181,659	2,248,405
Additions	-	84,842	-	84,842
Depreciation expense	-	(372,456)	(34,866)	(407,322)
Balance at the end of the year	<u>603,049</u>	<u>1,176,083</u>	<u>146,793</u>	<u>1,925,925</u>

	2025	2024
	\$	\$
Note 3: Trade and other creditors		
Sundry creditors	3	7,718
GST Payable	,219	479
	<u>3</u>	<u>8,197</u>
	<u>,102</u>	
	6	
	,321	

**Leongatha RSL Sub Branch Patriotic Fund  
Committee Declaration  
For The Year Ended 31 December 2025**

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

1. (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 2025 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements.
  
2. 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: **MARK CARRUTHERS**

Position: **TREASURER**



Name: **GEOFF COOPER**

Position: **VICE PRESIDENT**

Date: **7/4/2026**



## INDEPENDENT AUDITOR'S REPORT

To the Members of Leongatha RSL Sub Branch  
Patriotic Fund

### Opinion

---

We have audited the accompanying financial report, being a special purpose financial report, of Leongatha RSL Sub Branch Patriotic Fund ("the Entity") which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and the declaration by those charged with governance.

In our opinion, the financial report of Leongatha RSL Sub Branch Patriotic Fund is in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:

- (i) giving a true and fair view of the entity's financial position as at 31 December 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) complying with the requirements of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis of Accounting

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Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the board's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Basis for Opinion

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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 Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Responsibilities of Management and the Committee of Management for the Financial Report

---

Management of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Entity'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 management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



# FiveFold FINANCIAL

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Justin Brook  
Director  
Fivefold Financial Pty Ltd

Place: Sale  
Date: 7 April 2026