

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Financial Statements

For the Year Ended 31 December 2025

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

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For the Year Ended 31 December 2025

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Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Committee's Report

31 December 2025

The committee members present their report on Waverley RSL Sub-Branch Inc. for the financial year ended 31 December 2025.

General information

Committee members

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

Committee

Name	Position
Neil Slaughter	President
Geoff Dare OAM	Vice President
Grantley Woods	Secretary
Ken Vickery	Treasurer
Gary Brogden	Committee Member
Tim Day	Committee Member
Rex Hirst	Committee Member
Roger Salvini	Committee Member
Brendan Mahon	Committee Member
Rhonda Reid	Committee Member

Principal activities

The principal activities of the Association during the financial year were to provide welfare and charitable activities in respect of its' members and returned servicemen. No significant changes in the nature of these activities occurred during this period.

Operating result

The surplus of the Association for the financial year after providing for income tax amounted to \$ 730,615 (2024: \$306,049 surplus).

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Committee's Report
31 December 2025

Events after the reporting date


During the year Suburban Railway Loop (SRL) aquired the property on which Waverley RSL Sub Branch Patriotic Fund stands. Discussions as to the futute home for the Waverley RSL Sub Branch Patriotic Fund's premises is still being determined with discussions being held at State Executive level

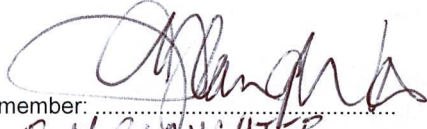
No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Auditors independence declaration

The lead auditors independence declaration for the year ended 31 December 2025 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Members of the Committee:

Committee member: 
Name: **KEN VICKERY**
TREASURER

Committee member: 
Name: **R.N. SLAUGHTER**
PRESIDENT

Dated this **11th** day of **February** 2026

Postan Miller and Associates Pty Ltd
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25 Claremont Street,
South Yarra, Vic 3141

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Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee of Waverley RSL Sub-Branch Inc

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Postan Miller and Associates Pty Ltd

Postan Miller and Associates Pty Ltd
Suite 32, 25 Claremont Street
SOUTH YARRA VIC 3141

A handwritten signature in black ink, appearing to read "Nicole Postan", followed by a period.

Nicole Postan
Director

Date 12 February 2026

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Statement of Profit or Loss and Other Comprehensive Income**For the Year Ended 31 December 2025**

	Note	2025 \$	2024 \$
Income			
Bar Sales		1,107,889	1,112,381
Food sales		2,109,153	2,201,126
Gaming revenue		5,395,065	4,919,535
KENO commission		6,541	5,272
TAB commission		107,873	100,327
Raffles		19,600	21,388
Subscriptions		66,262	99,935
Merchandise income		3,068	2,587
Other service income		31,188	27,703
Function Income		35,245	44,797
Total Income		8,881,884	8,535,051
Cost of sales			
Cost of sales - Bar		(506,498)	(440,584)
Cost of sales - Food		(689,884)	(754,902)
Cost of sales - Gaming		(2,194,408)	(2,059,609)
Cost of sales - Keno		(2,931)	(3,707)
Cost of sales - TAB		(11,594)	(11,997)
Cost of sales - raffles		(11,325)	(11,860)
Cost of sales - functions/merchandise		(12,161)	(4,237)
Total Cost of Sales		(3,428,801)	(3,286,896)
Gross profit		5,453,083	5,248,155
Other Income			
Donations received		5,002	-
Interest received		312,626	184
Insurance Recovery/Loss of Income		-	15,522
Other income		72,702	32,252
Grants received, incl FAF		1,000	54,662
Room hire		49,109	-
Welfare wage recovery		-	50,716
		440,439	153,336
Expenses			
Advertising and promotions		(57,874)	(56,886)
Depreciation		(421,346)	(384,472)
Bank Charges		(45,051)	(41,366)
Cleaning		(115,190)	(141,781)
Committee and member expenses		(202,625)	(184,666)
Communication expense		(66,406)	(76,706)
Employee benefit expenses	4	(2,650,458)	(2,649,816)
Finance costs		(50,799)	(74,595)
Indirect sales cost		(145,164)	(76,728)
Insurance		(86,475)	(89,538)
Legal and professional fees		(113,648)	(45,162)
Other expenses		(42,285)	(19,077)
Rental and Occupancy expense		(569,032)	(560,689)
Repairs and maintenance		(26,373)	(79,514)
Security costs		(116,429)	(113,253)
Welfare and charitable expenses	4	(453,752)	(501,193)
Total Expenses		(5,162,907)	(5,095,442)
Surplus before income tax		730,615	306,049

The accompanying notes form part of these financial statements.

Waverley RSL Sub-Branch Inc

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
Income tax expense	-	-
Surplus for the year	<u>730,615</u>	<u>306,049</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>730,615</u></u>	<u><u>306,049</u></u>

The accompanying notes form part of these financial statements.

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	11,073,610	665,463
Trade and other receivables	6	2,750	19,700
Inventories	7	65,439	60,306
Other assets	8	115,473	110,311
Loans and advances	9	1,902,955	-
TOTAL CURRENT ASSETS		<u>13,160,227</u>	<u>855,780</u>
NON-CURRENT ASSETS			
Loans and advances	9	-	1,720,000
Plant and equipment	10	736,658	847,141
Intangible assets	11	1,174,976	1,352,266
TOTAL NON-CURRENT ASSETS		<u>1,911,634</u>	<u>3,919,407</u>
TOTAL ASSETS		<u>15,071,861</u>	<u>4,775,187</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	863,762	861,162
Borrowings	13	192,849	471,605
Financial liabilities	15	240,751	240,751
Deferred income	14	9,983,650	-
Employee benefits	16	237,127	202,167
TOTAL CURRENT LIABILITIES		<u>11,518,139</u>	<u>1,775,685</u>
NON-CURRENT LIABILITIES			
Borrowings	13	135,608	91,217
Financial liabilities	15	661,993	902,744
Employee benefits	16	62,341	42,376
TOTAL NON-CURRENT LIABILITIES		<u>859,942</u>	<u>1,036,337</u>
TOTAL LIABILITIES		<u>12,378,081</u>	<u>2,812,022</u>
NET ASSETS		<u>2,693,780</u>	<u>1,963,165</u>
EQUITY			
Accumulated surplus		<u>2,693,780</u>	<u>1,963,165</u>
TOTAL EQUITY		<u>2,693,780</u>	<u>1,963,165</u>

The accompanying notes form part of these financial statements.

Waverley RSL Sub-Branch Inc

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Statement of Changes in Equity For the Year Ended 31 December 2025

2025

	Accumulated Surplus	Total
	\$	\$
Balance at 1 January 2025	1,963,165	1,963,165
Surplus for the year	730,615	730,615
Balance at 31 December 2025	2,693,780	2,693,780

2024

	Accumulated Surplus	Total
	\$	\$
Balance at 1 January 2024	1,657,116	1,657,116
Surplus for the year	306,049	306,049
Balance at 31 December 2024	1,963,165	1,963,165

The accompanying notes form part of these financial statements.

Waverley RSL Sub-Branch Inc

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Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	19,000,003	8,637,187
Payments to suppliers and employees	(7,873,530)	(7,860,867)
Interest received	312,626	185
Finance costs	(50,799)	(74,595)
Net cash provided by operating activities	18 11,388,300	701,910
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	57,153	-
Purchase of property, plant and equipment	(379,235)	(278,316)
Net cash used in investing activities	(322,082)	(278,316)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans - Related Entities	(182,955)	(466,852)
Bank loans repayment (net)	(135,897)	(193,688)
Payment of Gaming Entitlements	(240,751)	(240,751)
Lease liabilities (net)	(98,468)	141,217
Net cash used in financing activities	(658,071)	(760,074)
Net decrease in cash and cash equivalents held	10,408,147	(336,480)
Cash and cash equivalents at beginning of year	665,463	1,001,943
Cash and cash equivalents at end of financial year	5 11,073,610	665,463

The accompanying notes form part of these financial statements.

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Waverley RSL Sub-Branch Inc as an individual entity. Waverley RSL Sub-Branch Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Waverley RSL Sub-Branch Inc is Australian dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and have been prepared to meet the reporting requirements of the *Australian Charities of Not-for-profit Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standard and Accounting Interpretations.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

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

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

Gaming revenue

Income derived from Electronic Gaming Machines is recognised when the cash is received.

Food and Beverages revenue

Income derived from provision of meals and drinks are recognised when the cash is received.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

(d) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) Cash and cash equivalents

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

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

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

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

(g) Impairment of non-financial assets

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

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

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Leases

Right-of-use asset

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(i) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(j) Comparative Amounts

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation in the current year. Comparatives are consistent with prior years, unless otherwise stated.

3 Critical Accounting Estimates and Judgments

The committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Notes to the Financial Statements For the Year Ended 31 December 2025

4 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefit expenses		
Salaries and wages	2,173,130	2,228,266
Superannuation	254,127	261,630
Workcover	32,013	33,420
Payroll tax	62,165	82,392
Annual leave and long service leave expense	54,924	(8,483)
Other staff costs	74,099	52,591
	<u>2,650,458</u>	<u>2,649,816</u>
Welfare and Charitable expenses		
Community		
Community - Donations	546	50
Community - Grant expended	-	53,662
Community - Scholarship	1,340	10,292
Community - Sponsorship	1,600	3,200
Community - Subsidised Room Hire, Meals & Entertainment	204,776	161,623
Community - Other	8,723	8,430
Total Community	<u>216,985</u>	<u>237,257</u>
Veteran		
Veteran - Commemorative Day Expenses	11,029	14,662
Veteran - Donations	-	700
Veteran - Subsidised room hire	6,756	16,440
Veteran - League support fee	150,738	144,109
Veteran - Volunteer Expenses	-	132
Veteran - Welfare wages	55,245	72,459
Veteran - Welfare Bus Expenses	1,066	5,636
Veteran - Other	11,933	9,798
Total Veteran	<u>236,767</u>	<u>263,936</u>
Total Welfare and Charitable expenses	<u>453,752</u>	<u>501,193</u>

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2025

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	151,660	145,206
Bank balances	654,893	520,257
Short-term deposits	10,267,057	-
	<u>11,073,610</u>	<u>665,463</u>

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	-	16,637
Sundry debtors	2,750	3,063
	<u>2,750</u>	<u>19,700</u>

7 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Bar and Trading	38,493	37,105
Food and Trading	22,965	18,652
Merchandise	3,981	4,549
	<u>65,439</u>	<u>60,306</u>

8 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	107,611	102,449
Security deposits - TAB	5,000	5,000
Security deposits - Other	2,862	2,862
	<u>115,473</u>	<u>110,311</u>

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2025

9 Loans and Advances

	2025	2024
	\$	\$
CURRENT		
Loan - Waverley RSL Sub-Branch Patriotic Fund	1,902,955	-
	<u>2025</u>	<u>2024</u>
	\$	\$
NON-CURRENT		
Loan - Waverley RSL Sub-Branch Patriotic Fund	-	1,720,000

10 Plant and Equipment

	2025	2024
	\$	\$
Gaming Machines		
At cost	1,737,027	1,554,108
Accumulated depreciation	(1,023,429)	(734,796)
Total plant and equipment	<u>713,598</u>	<u>819,312</u>
Furniture, fixtures and fittings		
At cost	15,778	10,685
Accumulated depreciation	(1,855)	(510)
Total furniture, fixtures and fittings	<u>13,923</u>	<u>10,175</u>
Kitchen equipment		
At cost	1,656	1,656
Accumulated depreciation	(331)	(165)
Total kitchen equipment	<u>1,325</u>	<u>1,491</u>
Gaming software		
At cost	25,249	25,249
Accumulated depreciation	(17,437)	(9,086)
Total Gaming Software	<u>7,812</u>	<u>16,163</u>
Total plant and equipment	<u><u>736,658</u></u>	<u><u>847,141</u></u>

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2025

10 Plant and Equipment

10 Plant and Equipment continued (a) Movements in carrying amounts

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

	Gaming Machines	Furniture, Fixtures and Fittings	Kitchen Equipment	Gaming Software	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2025					
Balance at the beginning of the year	819,312	10,175	1,491	16,163	847,141
Additions	374,142	5,093	-	-	379,235
Disposals	(68,372)	-	-	-	(68,372)
Depreciation expense	(411,484)	(1,345)	(166)	(8,351)	(421,346)
Balance at the end of the year	713,598	13,923	1,325	7,812	736,658

11 Intangible Assets

	2025	2024
	\$	\$
Gaming Machine Entitlements - 2022	1,773,878	1,773,878
Accumulated Amortisation	(598,902)	(421,612)
Total Gaming Entitlements	1,174,976	1,352,266

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	300,714	476,022
Accrued expense	188,980	133,212
Membership fees in advance	65,157	70,038
GST payable	158,858	-
Jackpot liability	114,831	147,005
Sundry payables	35,222	34,885
	863,762	861,162

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

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2025

13 Borrowings

	2025	2024
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	-	135,897
Lease liabilities	192,849	335,708
Total current borrowings	192,849	471,605
NON-CURRENT		
Secured liabilities:		
Lease liabilities	135,608	91,217
Total non-current borrowings	135,608	91,217
Total borrowings	328,457	562,822

Security

Bank loans are secured by the Goods (Gaming Machines) by way of equitable mortgage for the payment of all secured money. The bank loan was fully paid during the year.

Lease Liabilities are secured by the assets acquired by using this facility.

14 Other Financial Liabilities

	2025	2024
	\$	\$
CURRENT		
Deferred income	9,983,650	-

15 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Loan - VGCCC Gaming entitlements 2022	240,751	240,751
NON-CURRENT		
Loan - VGCCC Gaming entitlements 2022	661,993	902,744

The Sub branch executed an 'Offer Deed Poll' wherein it acquired, at a minimum 67 gaming entitlements at a cost of \$26,475 each (total cost \$1,773,878 covering the period 16 August 2022 to 15 August 2032). A deposit of 5% (i.e \$88,694) was paid by February 2019 and the balance will be over 84 monthly instalments, paid quarterly from 16 August 2022 onwards.

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2025

16 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Provision for Long Service leave	26,437	9,967
Provision for Annual leave	194,541	176,277
Provision for RDO	16,149	15,923
	<u>237,127</u>	<u>202,167</u>
NON-CURRENT		
Long Service leave	<u>62,341</u>	<u>42,376</u>

17 Related Parties

(a) Transactions with related parties

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

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Waverley RSL Sub-Branch Patriotic Fund		
Rental expense - Waverley premises	<u>396,078</u>	<u>396,078</u>
Waverley RSL Sub-Branch as Agency for General Appeals Patriotic Fund B86		
Welfare Wages & associated on-costs (on-charge income)	<u>55,245</u>	<u>49,700</u>

(b) Loans to/(from) related parties

	Opening balance	Closing balance
	\$	\$
Loans receivable/(payable) to Waverley RSL Sub-Branch Patriotic Fund		
2025	<u>1,720,000</u>	<u>1,902,955</u>
2024	<u>1,253,148</u>	<u>1,720,000</u>

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Notes to the Financial Statements For the Year Ended 31 December 2025

18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Surplus for the year	730,615	306,049
Non-cash flows in surplus:		
- amortisation	177,291	176,988
- depreciation expense	421,346	384,472
- loss on sale of plant and equipment	11,219	50,291
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	16,950	(19,498)
- (increase)/decrease in other assets	(5,162)	(20,412)
- (increase)/decrease in inventories	(5,132)	(11,104)
- increase/(decrease) in income in advance	9,983,650	-
- increase/(decrease) in trade and other payables	2,600	(156,393)
- increase/(decrease) in provisions	54,923	(8,483)
Cashflows provided by operations	<u>11,388,300</u>	<u>701,910</u>

19 Events Occurring After the Reporting Date

During the year Suburban Railway Loop (SRL) aquired the property on which Waverley RSL Sub Branch Patriotic Fund stands. Discussions as to the futute home for the Waverley RSL Sub Branch Patriotic Fund's premises is still being determined with discussions being held at State Executive level.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

20 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2025 (31 December 2024:None).

21 Capital & Leasing Commitments

Operating leases are in place for the rent of the property which has a twelve month set term. Lease payments ordinarily would increase on an annual basis and be determined by the Committee as per the cash needs of the Waverley RSL Sub Branch Patriotic Fund. However due to construction around the RSL and the sale of the property, no increase has been provided for. This agreement has not been accounted for under AASB16 as its application would mislead readers of the true position of Waverley RSL Sub Branch and its related entities.

22 Statutory Information

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

Waverley RSL Sub-Branch Inc.
161 Coleman Parade,
Glen Waverley VIC 3150

Waverley RSL Sub-Branch Inc

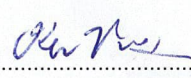
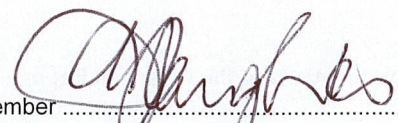
ABN 48 585 860 713

Declaration by Members of the Committee

In accordance with the resolution of the Committee of the Association, the members of the Committee declare that:

- there are reasonable grounds to believe that Waverley RSL Sub-Branch Inc. is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022* and on behalf of the Committee by

Committee member		Committee member	
Name:	KEN VUKERY TREASURER	Name:	R.N. SLAUGHTER PRESIDENT
Date	11 th Feb 2026		

Postan Miller and Associates Pty Ltd
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South Yarra, Vic 3141

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Waverley RSL Sub-Branch Inc

Independent Audit Report to the members of Waverley RSL Sub-Branch Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Waverley RSL Sub-Branch Inc., which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by members of the committee.

In our opinion the financial report of Waverley RSL Sub-Branch Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 31 December 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Waverley RSL Sub-Branch Inc

Independent Audit Report to the members of Waverley RSL Sub-Branch Inc

Responsibilities of Responsible Entities for the Financial Report

The members of the Committee of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the Committee are responsible for assessing the Registered 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 the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered 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.

Postan Miller and Associates Pty Ltd

Postan Miller and Associates Pty Ltd
Suite 32, 25 Claremont Street
SOUTH YARRA Vic 3141

A handwritten signature in black ink, appearing to read "Nicole Postan".

Nicole Postan
Director

Date 12 February 2026

Liability limited by a scheme approved under Professional Standards Legislation.