

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Financial Statements

For the Year Ended 31 December 2024

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Contents

For the Year Ended 31 December 2024

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Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Committee's Report 31 December 2024

The committee members present their report on Waverley RSL Sub-Branch Inc. for the financial year ended 31 December 2024.

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	Vice President
Grantley Woods	Secretary
Ken Vickery	Treasurer
Gary Brogden	Committee Member
Tim Day	Committee Member
Rex Hirst	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 \$ 306,049 (2023: \$500,900 surplus).

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Committee's Report

31 December 2024

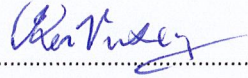
Events after the reporting date

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 2024 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 VILKERY**

Committee member:
Name:

Dated this **23rd** day of **Feb** 2025

Postan Miller and Associates Pty Ltd
ACN 123 774 569 | ABN 59 123 774 569
Suite 32, Level 3,
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 2024, 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 25 February 2025

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 2024**

	Note	2024 \$	2023 \$
Income			
Bar Sales		1,112,381	1,073,350
Food sales		2,201,126	2,121,155
Gaming revenue		4,919,535	5,029,949
KENO commission		5,272	5,878
TAB commission		100,327	84,910
Raffles		21,388	22,660
Subscriptions		99,935	77,036
Merchandise income		2,587	2,501
Other service income		27,703	20,972
Function Income		44,797	60,053
Total Income		8,535,051	8,498,464
Cost of sales			
Cost of sales - Bar		(440,584)	(411,208)
Cost of sales - Food		(754,902)	(767,823)
Cost of sales - Gaming		(2,059,609)	(2,072,566)
Cost of sales - Keno		(3,707)	(3,310)
Cost of sales - TAB		(11,997)	(16,561)
Cost of sales - raffles		(11,860)	(14,157)
Cost of sales - functions/merchandise		(4,237)	(1,578)
Total Cost of Sales		(3,286,896)	(3,287,203)
Gross profit		5,248,155	5,211,261
Other Income			
Interest received		184	-
Insurance Recovery/Loss of Income		15,522	-
Other income		32,252	38,357
Grants received, incl FAF		54,662	49,072
Welfare wage recovery		50,716	44,143
Expenses			
Advertising and promotions		(56,886)	(52,147)
Depreciation		(384,472)	(328,010)
Bank Charges		(41,366)	(43,553)
Cleaning		(141,781)	(145,033)
Committee and member expenses		(184,666)	(178,780)
Communication expense		(76,706)	(81,563)
Employee benefit expenses	4	(2,649,816)	(2,555,075)
Finance expenses		(74,595)	(85,235)
Indirect sales cost		(76,728)	(72,878)
Insurance		(89,538)	(85,335)
Legal and professional fees		(45,162)	(39,708)
Other expenses		(19,077)	(4,338)
Rental and Occupancy expense		(560,689)	(530,027)
Repairs and maintenance		(79,514)	(60,942)
Security costs		(113,253)	(111,808)
Welfare and charitable expenses	4	(501,193)	(467,501)
Total Expenses		(5,095,442)	(4,841,933)
Surplus before income tax		306,049	500,900
Income tax expense		-	-
Surplus for the year		306,049	500,900

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 2024

	2024	2023
Note	\$	\$
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>306,049</u>	<u>500,900</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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	665,463	1,001,943
Trade and other receivables	6	19,700	202
Inventories	7	60,306	49,202
Other assets	8	110,311	89,898
TOTAL CURRENT ASSETS		<u>855,780</u>	<u>1,141,245</u>
NON-CURRENT ASSETS			
Loans and advances	9	1,720,000	1,253,148
Plant and equipment	10	847,141	1,003,588
Intangible assets	11	1,352,266	1,529,255
TOTAL NON-CURRENT ASSETS		<u>3,919,407</u>	<u>3,785,991</u>
TOTAL ASSETS		<u>4,775,187</u>	<u>4,927,236</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	861,162	1,017,555
Borrowings	13	471,605	334,584
Financial liabilities	14	240,751	240,751
Employee benefits	15	202,167	253,027
TOTAL CURRENT LIABILITIES		<u>1,775,685</u>	<u>1,845,917</u>
NON-CURRENT LIABILITIES			
Borrowings	13	91,217	280,708
Financial liabilities	14	902,744	1,143,495
Employee benefits	15	42,376	-
TOTAL NON-CURRENT LIABILITIES		<u>1,036,337</u>	<u>1,424,203</u>
TOTAL LIABILITIES		<u>2,812,022</u>	<u>3,270,120</u>
NET ASSETS		<u>1,963,165</u>	<u>1,657,116</u>
EQUITY			
Accumulated surplus		<u>1,963,165</u>	<u>1,657,116</u>
TOTAL EQUITY		<u>1,963,165</u>	<u>1,657,116</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 2024

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

2023

	Accumulated Surplus	Total
	\$	\$
Balance at 1 January 2023	1,156,216	1,156,216
Surplus for the year	500,900	500,900
Balance at 31 December 2023	1,657,116	1,657,116

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 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	8,637,187	8,577,583
Payments to suppliers and employees	(7,860,867)	(7,273,113)
Interest received	185	-
Finance costs	(74,595)	(85,235)
Net cash provided by operating activities	17 <u>701,910</u>	<u>1,219,235</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	65,697
Purchase of property, plant and equipment	(278,316)	(367,027)
Net cash used in investing activities	<u>(278,316)</u>	<u>(301,330)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans - Related Entities	(466,852)	(540,000)
Bank loans repayment (net)	(193,688)	(182,145)
Payment of Gaming Entitlements	(240,751)	(240,751)
Lease liabilities (net)	141,217	19,569
Net cash used in financing activities	<u>(760,074)</u>	<u>(943,327)</u>
Net decrease in cash and cash equivalents held	(336,480)	(25,422)
Cash and cash equivalents at beginning of year	<u>1,001,943</u>	<u>1,027,365</u>
Cash and cash equivalents at end of financial year	5 <u><u>665,463</u></u>	<u><u>1,001,943</u></u>

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 2024

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 2024

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 2024

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 2024

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 2024

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) Working Capital deficit

Notwithstanding the Association's deficiency in working capital of \$1,666,953 (2003: \$704,672), the financial report has been prepared on the going concern basis. This basis has been adopted as the Association has reasonable grounds to continue as a going concern due to the strong cash and net asset position to allow the Association to meet its liabilities as and when they fall due.

(k) 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.

4 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Employee benefit expenses		
Salaries and wages	2,228,266	2,117,470
Superannuation	261,630	257,135
Workcover	33,420	30,400
Payroll tax	82,392	84,960
Annual leave and long service leave expense	(8,483)	12,073
Other staff costs	52,591	53,037
	2,649,816	2,555,075

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2024

4 Result for the Year

	2024	2023
	\$	\$
Welfare and Charitable expenses		
Community		
Community - Donations	50	-
Community - Funeral	-	2,528
Community - Grant expended	53,662	-
Community - Scholarship	10,292	9,484
Community - Sponsorship	3,200	1,600
Community - Subsidised Room Hire, Meals & Entertainment	161,623	189,572
Community - Other	8,430	9,637
Total Community	237,257	212,821
Veteran		
Veteran - Commemorative Day Expenses	14,662	19,750
Veteran - Donations	700	450
Veteran - Subsidised room hire	16,440	10,936
Veteran - League support fee	144,109	138,700
Veteran - Scholarship	-	665
Veteran - Volunteer Expenses	132	1,954
Veteran - Welfare wages	72,459	71,901
Veteran - Welfare Assistance	-	300
Veteran - Welfare Bus Expenses	5,636	3,953
Veteran - Other	9,798	6,071
Total Veteran	263,936	254,680
Total Welfare and Charitable expenses	501,193	467,501

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2024

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	145,206	131,879
Bank balances	520,257	870,064
	<u>665,463</u>	<u>1,001,943</u>

6 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	16,637	202
Sundry debtors	3,063	-
	<u>19,700</u>	<u>202</u>

7 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Bar and Trading	37,105	28,474
Food and Trading	18,652	16,669
Merchandise	4,549	4,059
	<u>60,306</u>	<u>49,202</u>

8 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	102,449	82,036
Security deposits - TAB	5,000	5,000
Security deposits - Other	2,862	2,862
	<u>110,311</u>	<u>89,898</u>

9 Loans and Advances

	2024	2023
	\$	\$
NON-CURRENT		
Loan - Waverley RSL Sub-Branch Patriotic Fund	1,720,000	1,253,148

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2024

10 Plant and Equipment

	2024	2023
	\$	\$
Gaming Machines		
At cost	1,554,108	1,401,183
Accumulated depreciation	(734,796)	(413,024)
Total plant and equipment	819,312	988,159
Furniture, fixtures and fittings		
At cost	10,685	-
Accumulated depreciation	(510)	-
Total furniture, fixtures and fittings	10,175	-
Kitchen equipment		
At cost	1,656	-
Accumulated depreciation	(165)	-
Total kitchen equipment	1,491	-
Gaming software		
At cost	25,249	17,249
Accumulated depreciation	(9,086)	(1,820)
Total Gaming Software	16,163	15,429
Total plant and equipment	847,141	1,003,588

(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 2024					
Balance at the beginning of the year	988,159	-	-	15,429	1,003,588
Additions	257,976	10,685	1,656	7,999	278,316
Disposals - written down value	(50,291)	-	-	-	(50,291)
Depreciation expense	(376,532)	(510)	(165)	(7,265)	(384,472)
Balance at the end of the year	819,312	10,175	1,491	16,163	847,141

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2024

11 Intangible Assets

	2024	2023
	\$	\$
Gaming Machine Entitlements - 2022	1,773,878	1,773,878
Accumulated Amortisation	(421,612)	(244,623)
Total Gaming Entitlements	1,352,266	1,529,255

12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	476,022	624,053
Accrued expense	133,212	60,635
Subscription/membership fees in advance	70,038	80,459
GST payable	-	172,395
Jackpot liability	147,005	65,519
Sundry payables	34,885	14,494
	861,162	1,017,555

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.

13 Borrowings

	2024	2023
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	135,897	193,688
Lease liabilities	335,708	140,896
Total current borrowings	471,605	334,584
NON-CURRENT		
Secured liabilities:		
Bank loans	-	135,897
Lease liabilities	91,217	144,811
Total non-current borrowings	91,217	280,708
Total borrowings	562,822	615,292

Security

Bank loans are secured by the Goods (Gaming Machines) by way of equitable mortgage for the payment of all secured money.

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

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2024

14 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Loan - VGCCC Gaming entitlements 2022	240,751	240,751
NON-CURRENT		
Loan - VGCCC Gaming entitlements 2022	902,744	1,143,495

The Sub branch executed an 'Offer Deed Poll' wherein it will acquire, 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.

15 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for Long Service leave	9,967	74,097
Provision for Annual leave	176,277	166,751
Provision for RDO	15,923	12,179
	202,167	253,027
NON-CURRENT		
Long Service leave	42,376	-

16 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:

	2024	2023
	\$	\$
Waverley RSL Sub-Branch Patriotic Fund		
Rental expense - Waverley premises	396,078	396,078
Waverley RSL Sub-Branch as Agency for General Appeals Patriotic Fund B86		
Welfare Wages & associated on-costs (on-charge income)	49,700	44,144

Waverley RSL Sub-Branch Inc

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Notes to the Financial Statements For the Year Ended 31 December 2024

16 Related Parties

(b) Loans to/(from) related parties

	Opening balance \$	Closing balance \$
Loans receivable/(payable) to Waverley RSL Sub-Branch Patriotic Fund		
2024	1,253,148	1,720,000
2023	713,148	1,253,148

17 Cash Flow Information

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

	2024 \$	2023 \$
Surplus for the year	306,049	500,900
Non-cash flows in surplus:		
- amortisation	176,988	177,388
- depreciation expense	384,472	328,010
- loss/ (profit) on sale of assets	50,291	(19,240)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(19,498)	2,104
- increase in other assets	(20,412)	(4,840)
- increase in inventories	(11,104)	(8,760)
- increase/(decrease) in trade and other payables	(156,393)	231,600
- increase/(decrease) in provisions	(8,483)	12,073
Cashflows provided by operations	701,910	1,219,235

Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Events Occurring After the Reporting Date

In prior years construction was undertaken at Waverley RSL after seeking the necessary Council approval and appointment of a qualified architect and builder. Since the construction was complete, there has been a claim by Yarra Valley Water that the easement on the adjacent land has not been reinstated to their satisfaction. At the time of signing of these financial statements, it was decided that the required construction needs to be taking place and the cost would be borne by the builders insurance. The Committee does not anticipate any outflow of funds will be required from Waverley RSL Sub-Branch Inc. Construction was completed during the financial year.

Discussions are still being held with Suburban Railway Loop (SRL), now at the confirmation of Stage 2B budget, in relations to their plan to build a railway line that by-passes the Waverley RSL Sub-Branch Inc's premises which is expected to commence in 3 years time.

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.

19 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2024 (31 December 2023:None).

20 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 at the RSL and around the RSL, 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.

21 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

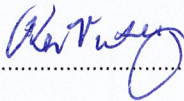
ABN 48 585 860 713

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** Name:

Date **15th Feb 2025**

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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 2024, 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 2024 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

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SOUTH YARRA Vic 3141

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

Nicole Postan
Director

Date 25 February 2025

Liability limited by a scheme approved under Professional Standards Legislation.