

**Built on Tradition,
Growing with the Hawkesbury**



ANNUAL REPORT

2024/2025



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OUR People





22,424
CUPS COFFEE & TEA



10,200
SCHNITTYS



10,427
BURGERS

YEAR IN *Review*



51,467
FINANCIAL MEMBERS



230,031
MEMBERS & GUESTS
VISITS

66 YEARS *serving the Hawkesbury Community*



7,592
ROASTS



6,497
KIDS MEALS



147,285
TOTAL MEALS



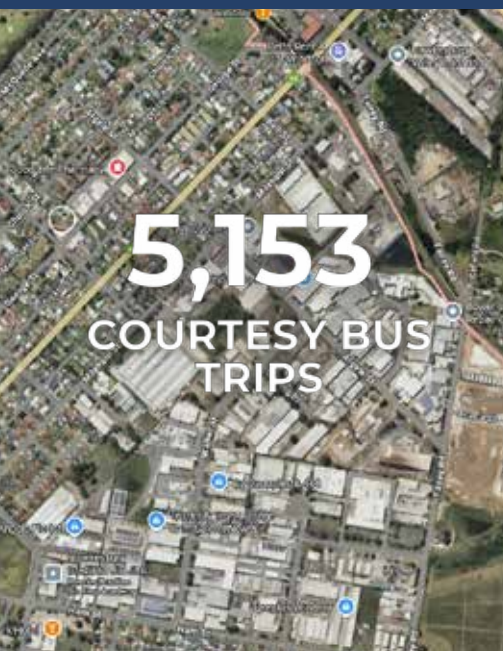
30,053
ROUNDS OF GOLF



11,062
CLUB BINGO
GAMES

\$238,225
DONATED TO
CASH HOUSIE
CHARITIES

YEAR IN *Review*



5,153
COURTESY BUS
TRIPS



\$1,310,960

IN MEMBER PROMOTIONS &
GIVEAWAYS



1,615
CHRISTMAS RAFFLE
PRIZES



55,000
LITRES OF BEER

GOLF CLUB

Review



At Windsor Golf Club, this past year has been marked by a renewed focus on community engagement, member experience, and continual improvement of our facilities. We have actively explored and implemented innovative ways to increase participation in golf, aiming to attract new players to the course and promote the sport more widely throughout the Hawkesbury region.

In addition to encouraging new participation, we've worked hard to deliver greater value to our existing members. This includes enhancing services and amenities to complement the excellent standard of our course. Notably, renovations to the members' toilet facilities were undertaken this year, improving comfort and accessibility for all players.

Our greenkeeping team has done a remarkable job maintaining the course, and their dedication is evident in the lush fairways and beautifully presented greens. The course continues to be a source of pride and a standout venue for golfers of all levels.

Looking ahead, junior development will become a core area of focus for the 2025/2026 period. Programs are currently being developed to nurture young talent and ensure the future of the game is well supported at a grassroots level.

Overall, it has been a fantastic year at Windsor Golf Club, and we look forward to building on this momentum with continued growth, development, and community connection.



OUR *Community*

We're committed to bringing people together, enriching lives and supporting organisations that help our community to grow and develop. We support a wide variety of community groups, charities and junior sporting clubs through the ClubGRANTS program and offer Sustainable Grants on an annual basis to foster a more sustainable future for the community.



Over \$330,000
TOTAL COMMUNITY DONATIONS

\$275,000

COMMUNITY
ORGANISATIONS

\$46,936

SPORTING
CODES

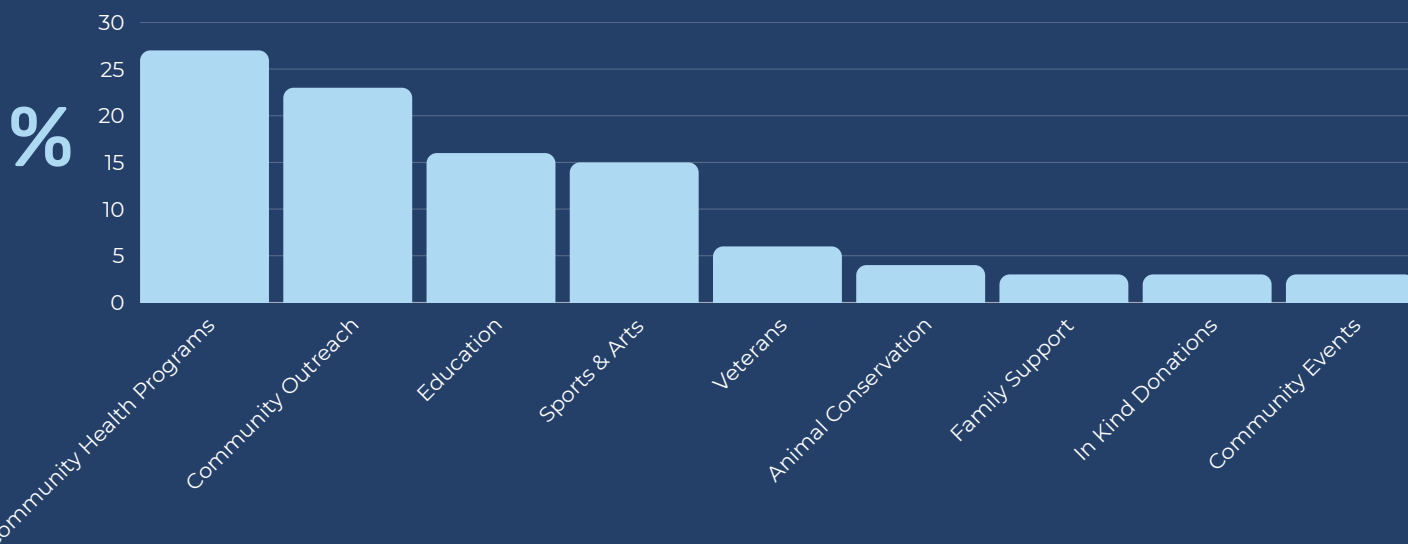
\$9,700

IN-KIND
SPONSORSHIPS

FUNDED

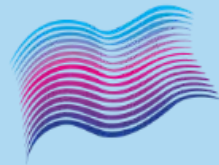
65

COMMUNITY
GROUPS



OUR

Community



RSL & SERVICES CLUBS



THE JEREMIAH PROJECT.



TRANSFORMING LIVES THROUGH MUSIC



CHISHOLM CATHOLIC PRIMARY

Bligh Park

WINDSOR HIGH SCHOOL



The DANII Foundation



Merana Aboriginal Community Association for the Hawkesbury Inc



EVERYTHING WE DO IS *For the Hawkesbury*



2024/25 - HIGHLIGHTS

Community



Windsor RSL proudly brought home a win for the Hawkesbury at the 2025 ClubsNSW Community Awards, receiving the prestigious accolade for Empowering Young Lives Through First Aid. Among a field of incredible community-focused initiatives, this award is a testament to Windsor RSL's ongoing commitment to the Hawkesbury community and the powerful outcomes that happen when clubs, schools, and community leaders unite. The ClubsNSW Community Awards honour outstanding contributions made by registered clubs across New South Wales. From health and education to sport and inclusion, these

awards shine a spotlight on the unsung efforts that uplift local communities. For Windsor RSL, winning in the Education category highlights a deep commitment to ensuring young people in the Hawkesbury are equipped with life-saving knowledge. At the heart of this achievement is Windsor RSL's partnership with First Aid For You, an engaging and practical education program founded by the passionate Mary Dawes. Together, we brought vital first aid training into the classroom, delivering hands-on sessions to over 90 students in Years 3 to 6 at Windsor Park Public School. Students learned CPR, wound care, how to respond in an emergency. These sessions went beyond just practical skills—they empowered young people with confidence, responsibility, and the ability to make a difference. Windsor RSL is proud to support this initiative and encourages other local schools and educators to get involved.



We're eager to expand the reach of this life-saving program across the Hawkesbury.

2024/25 - HIGHLIGHTS

Community



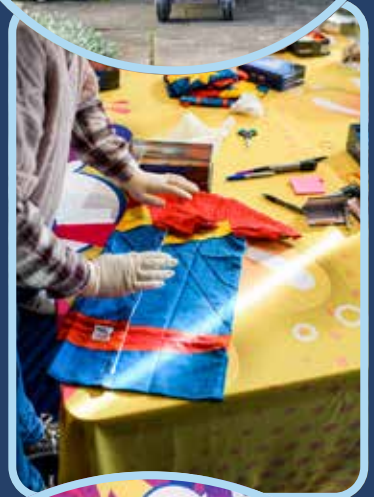
At Windsor RSL we proudly partnered with the Fair Fight Foundation to deliver a heartfelt initiative that brought hope and comfort to children facing serious illness. Together, we hosted a Super Tee packing even, an effort that reflected the very best of what our community can accomplish when we unite for a meaningful cause.

Super Tee is an incredible charity that designs medical garments in the form of superhero, astronaut, and ballerina tops. These specialised garments are created not only to ease the process of medical procedures for healthcare professionals but also to empower young patients during their hospital stays. Each top is designed to inspire courage and strength, helping children feel like the superheroes they truly are, even in the face of illness. It's a small but powerful way of lifting spirits and reminding families that they're not alone.

As part of our ClubGRANTS program, we proudly contributed \$20,000 to the initiative, resulting in 384 Super Tee boxes delivered directly to Hawkesbury Hospital. Inside each box was a Super Tee and a message of encouragement from our community, offering warmth and support to children and their families during challenging times.

We didn't do it alone. Windsor RSL staff and management joined hands with our extended community family—Windsor Subbranch, Windsor Auxiliary, RSL LifeCare, The Jeremiah Project, The Windsor Experience, and the Hawkesbury Independent. Side by side, we packed each box with care, united in our shared mission.

For every garment folded and box closed, we knew we were sending more than just clothing, we were sending strength, comfort, and a reminder of the community behind every child.



2024/25 - HIGHLIGHTS

Community

THE JEREMIAH PROJECT.

Windsor RSL is honoured to support The Jeremiah Project — a heartfelt local initiative making a real difference in the lives of vulnerable and homeless individuals in the Hawkesbury and surrounding areas. Founded by Jacky Turano, The Jeremiah Project was born from a powerful dream and a deep calling to serve. What began with the simple act of purchasing blankets and beanies for the homeless has evolved into a life-changing mission to provide not only practical support but also dignity, hope, and connection to those in need.

Jacky's passion and entrepreneurial spirit brought her vision to life, creating a mobile outreach service that now provides food, essentials, and community care to people doing it tough. Backed by the Vineyard Church and a dedicated team of volunteers, The Jeremiah Project continues to grow, offering vital support to men, women, and children facing homelessness. At its core, the organisation is about more than giving — it's about empowering people, restoring self-worth, and offering a brighter future to the often unseen and unheard.

Windsor RSL is proud to align with The Jeremiah Project in their mission to uplift our community. Through our support, we aim to amplify their reach and impact, helping extend warmth, comfort, and encouragement to those who need it most. As a club committed to supporting the local community, we see this partnership as a meaningful way to give back and contribute to creating a more compassionate Hawkesbury for all.



WELCOME - RSL LIFECARE

Veteran Care

Helping Veterans in the Hawkesbury Region

The Veteran and Family Hub offers a veteran-centric community-focused program offering a variety of wellbeing services for veterans and their families.

Hubs offer better access to support, resources and services in one central location, and provide opportunities for social and community connection. Hubs can provide a wide range of services including financial assistance, housing support, advocacy, employment services, and wellbeing programs.

This Hub has been made possible thanks to a grant from the Department of Veterans' Affairs, and in partnership with RSL NSW.

Windsor RSL is proud to provide a temporary location that will be available to provide service coverage for the local veteran community whilst RSL LifeCare develop the permanent premise.



Community. Connection. Camaraderie.

RSL LifeCare office is now open, and is located at;
Lower Ground Floor, 36 Argyle Street, South Windsor.

PRESIDENT'S *Report*



Dear Members,

I am pleased to present the President's report for Financial year 2024/25. The past 12 months has seen a return to a near "business as usual" type year after many years of Covid, Floods and renovations.

On the financial front, the Club once again has performed admirably, recording a strong profit and record levels of community contribution via ClubGRANTS. The Golf Club has also fared well with a focus on core business ensuring a modest operating profit

One of the most rewarding tasks for the board of directors is assessing and allocating many requests for donations, grants and sponsorships throughout the year. This year we reached an all-time record in Community investment via Category 1 & 2 Club Grants program. We provided over \$300,000 to 40 different projects ranging from Beekeepers, and schools to Guitars for Veterans as well as supporting 12 local sporting groups.

Our largest Club Grant allocation went to the Jeremiah Project's Bunker in Windsor. The Bunker provides much needed support to the homeless in our community with our funding underpinning operations there for the next 12 months.

I am very proud that the Club was listed as a finalist and won the Education category award at the Clubs Community Awards night for a program called Empowering Young Lives – Expanding First Aid Education in which we provided first aid training to primary schools in the area.

One of our other community support projects that could not qualify as Club Grants was the Temporary Veterans and Families Hub located on the lower level of the RSL Club site. This project that opened in July, will provide Veterans and their Families with a one-stop shop to assist with their transition to civilian life and provide support services to those requiring assistance. The introduction of a statewide network of Veterans Hubs is a federally funded project and is a direct response to some of the findings from the recent Royal Commission into veteran suicide. The Board's decision to provide a space at nominal rent to allow the project to be up and running as quickly as possible is something we should all be very proud of.

PRESIDENT'S *Report*

This year was a great result and once again Chris, his management team and staff have provided a high level of service to our members and guests. I truly believe it is the personal touch and the genuine “family” feel that our members and visitors experience when enjoying the Club facilities that sets us apart.



September 2024 saw the resignation of long-standing Board Member and Vice President Mr. Colin Wilson. Col also served the club as Treasurer for 21 years and 8 years as President.

Thank You for your service.

To my fellow Directors thank you for your input over the past 12 months. It has been tempting to veer off our Strategic Plan but we have stuck to our plan and posted some of the best results in our history. It has been a pleasure working with you all and I have enjoyed the debates, laughs and professionalism you have all shown. During last year, we have all lost loved ones, and I share my deepest condolences and sympathies with you.

Please accept my personal thanks to all Club members for your continued support of our Club and allowing me the opportunity to serve as a Club Director and President. Of course, the heroes in this story are our loyal members who continue to attend, support, and enjoy our great facilities.

Thank you

CEO'S *Report*



It is with great pride that I present the Annual Report for the Windsor RSL Club incorporating Windsor Country Golf Club for the Financial Year 2024/25.

This year, as with most, has presented us with a myriad of challenges that we have had to face and overcome while continuing to look after our members and support our local community. Despite downturns with consumer demand, regulatory changes and evolving expectations of the role Clubs play in their local community, Windsor RSL has been able to generate an admirable financial result as well as meeting key expectations from our membership base.

The Club's operating profit of \$2,243,405 represents our strongest ever financial year and is a testament to the hard work of my team and the ongoing support of the Club's members. Profitability has been a key focus of the Board and Management Team as we move towards retiring the debt incurred from our COVID interrupted building program in 2022/23. That building program delivered the wonderful facilities we enjoy today but also left the Club significantly leveraged as we head into an uncertain economic and regulatory period.

The Club's ability to continue to enhance facilities, promotions and general offering to the membership whilst meeting these obligations requires making tough decisions, and I'm very appreciative of the support provided by the Board and Members, and particularly the Club President David Ingram who has provided great counsel and leadership throughout this period.

One of the key areas of our business that has continued to see improvement is Windsor Country Golf Club. Improved weather conditions and a refocus on the core business of Golf has seen consistent membership and revenue growth at the Club, which has allowed us to continue to reinvest in upgraded facilities. Windsor RSL is committed to helping grow the game of golf in the Hawkesbury region and ensuring that this community asset is accessible to members and guests well into the future.

CEO'S Report

As an RSL Club, the relationship with our Sub Branch and our local veteran community has been and will continue to be core to our success. This relationship is built on shared values and respect for the part each plays in supporting our local community. I'm very proud to say that our Club continues to work with and support the Sub Branch on a range of initiatives including ANZAC Day commemorations, functions and events, memorabilia and memorial projects but most importantly, as a place for people to meet and engage in camaraderie. These shared values have helped shape the Club's direction since its inception and will continue to do so long into the future.

The introduction of the Temporary Hawkesbury Veterans and Families Hub on the lower level of the Club is a landmark project in the history of our Club. This federally funded initiative forming part of a network of similar Hubs around the state is designed to facilitate the needs of veterans making the transition back to civilian life as well as provide a place for veterans and their families to connect. I'm very proud that the Club could play a very small role in helping deliver these services to the Hawkesbury community.

Finally I'd like to thank my Management Team and staff who have consistently strived to help improve the offering and service here at Windsor RSL. I'm very privileged to lead a team of industry experts and dedicated service staff who truly care about our members and local community.

*Thank you for your continued support —
and for being part of the Windsor RSL journey.*

BOARD OF *Directors*



Windsor RSL is proudly governed by a dedicated group of volunteer Directors, elected by our members to represent their interests.

This committed Board works closely with our management team to guide the Club's strategic direction — ensuring strong financial outcomes, sustainable growth, and meaningful diversification to meet the evolving needs of our community.



David Ingram *President*

Retired

15 Years Director | 6 Years President | 8 Years Vice President



Paul Thomas *Vice President*

Business Owner

10 Years Director | 1 Year Vice President

BOARD OF *Directors*



David Ross
Hotel Manager
5 Years Director



Valma Matthews
Retired
1 Year Director
Appointed 4 July 2024



David Hadfield
Retired
3 Years Director



Adrian Wallace
Retired
1 Year Director
Appointed 24 March 2025



Robert Bowman
Retired
2 Years Director



Andrew Noth
Paramedic
1 Year Director
Appointed 24 March 2025

Colin Wilson *Vice President*
Resigned 24 September 2024

35 YEARS DIRECTOR
6 Years Vice President
8 Years President
21 Years Treasurer

Sarah McMahon
Resigned 11 June 2024

Les Sheather
Resigned 27 June 2024



Windsor RSL Club Ltd

Directors' Report

Directors

The directors present their report, together with the financial statements of Windsor RSL Club Ltd (the Company) for the year ended 31 March 2025.

The directors of the Company in office at any time during or since the end of the financial year are:

Name	Occupation	Years of Experience
David Ingram President	Retired	15 years Director (6 years as President) (8 years as Vice-President)
Colin Wilson Vice-President (resigned 24 September 2024)	Retired	35 years Director (6 years as Vice-President) (8 years as President) (21 years as Treasurer)
Paul Thomas Vice-President	Business Owner	10 years Director (1 year as Vice-President) 13 years Director
Les Sheather Director (resigned 27 June 2024)	Building Contractor	13 years Director
David Ross Director	Hotel Manager	5 years Director
Sarah McMahon Director (resigned 11 June 2024)	Lawyer	6 years Director
David Hadfield Director	Retired	3 years Director
Robert Bowman Director	Retired	2 years Director
Valma Matthews Director (appointed 4 July 2024)	Retired	1 years Director
Adrian Wallace Director (appointed 24 March 2025)	Retired	1 years Director
Andrew North Director (appointed 24 March 2025)	Paramedic	1 years Director

Windsor RSL Club Ltd

Directors' Report

Directors' meetings

The number of meetings of the Company's Board of Directors (the Board) and of each board committee held during the year ended 31 March 2025, and the number of meetings attended by each director were:

Director	Number of Meetings Attended	Number of Meetings Held
David Ingram	13	13
Colin Wilson (resigned 24 September 2024)	6	7
Paul Thomas	12	13
Les Sheather (resigned 27 June 2024)	2	4
David Ross	8	13
Sarah McMahon (resigned 11 June 2024)		3
David Hadfield	13	13
Robert Bowman	13	13
Valma Matthews (appointed 4 July 2024)	6	8
Adrian Wallace (appointed 24 March 2025)		
Andrew North (appointed 24 March 2025)		

Number of meetings held where each Director was entitled to attend during the time they held office throughout the year.

Company Secretary

Christopher Nathan Whiteley held the position of Company Secretary at the end of the financial year.

Membership

The company is a Company limited by guarantee and is without share capital. The number of members as at 31 March 2025 and the comparison with last year is as follows:

	2025	2024
Associate	51,460	52,600
Life	7	5
	51,467	52,605

Members' limited liability

In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter. The total members' limited liability is \$205,868 (2024: \$210,420).

Windsor RSL Club Ltd

Directors' Report

Operating result

The table below shows a reconciliation of Windsor RSL Club Ltd's earnings before interest, income tax, depreciation and amortisation. This is referred to as EBITDA.

	2025 \$	2024 \$
Net profit after income tax expense attributable to members Add back:	2,243,405	1,554,706
Depreciation and amortisation expense	1,839,493	1,897,208
Finance costs	710,923	749,905
Income tax expense		
EBITDA	4,793,821	4,201,819

Objectives

Short term

The objectives of the Club are to operate in a responsible and financial prudent manner with the aim of enhancing membership benefits and contributing to the local community. Windsor RSL Club Ltd plays an important role in honouring present and returned servicemen and servicewomen.

Specific short-term objectives include:

- Provide the best possible facilities to members;
- Encourage new membership; and
- Improve profitability and efficiency of Club operations.

Long term

Specific long-term objectives include:

- Maintain financial stability of the Club;
- Ensure facilities continue to cater for members' needs; and
- Diversity income streams.

Strategy for achieving the objectives

The Club undertakes a number of strategic actions to achieve these objectives such as:

- Attracting and maintaining quality management and staff;
- Being flexible and adapting to the changing environment of the Club, economy and member demographic characteristics; and
- Continually reviewing and upgrading facilities of the Club.

Principal activities

The principal activities of the Company during the year have continued to be that of Licensed Club conducted for Members and Members' Guests according to the Constitution. No significant change in the nature of these activities occurred during the year.

Windsor RSL Club Ltd

Directors' Report

Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Performance measurement and key performance indicators

The Club's financial performance is measured against the annual budget, previous year's results and benchmark data from the club industry.

Financial performance measures include:

- Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Gross profit margins
- Expense ratios and analysis
- Cash flow

Non-financial performance measures include:

- Members' feedback
- Staff turnover

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307(of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Windsor this 26th day of May 2025.



David Ingram
President

DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU TO THE DIRECTORS OF WINDSOR RSL CLUB LTD

As lead auditor of Windsor RSL Club Ltd for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.



George Ikonou
Director

BDO Audit Pty Ltd
Sydney, 26 May 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Windsor RSL Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Windsor RSL Club Ltd (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in members' fund and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Windsor RSL Club Ltd, is in accordance with the Corporations Act 2001, including:

- i. Giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001;
- b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

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

BDO Audit Pty Ltd



George Ikononou
Director

Sydney, 26 May 2025

Windsor RSL Club Ltd

Directors' Declaration

The directors of Windsor RSL Club Ltd declare that:

- a. In the Directors' opinion the financial statements and notes set out on pages 9 to 29, are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the company's financial position as at 31 March 2025 and of its performance, for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards - Simplified Disclosures and Corporations Regulations 2001 and other mandatory professional reporting requirements.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'D. F.', written over a horizontal line.

Dated at Windsor this 26th day of May 2025

Windsor RSL Club Ltd

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

	Note	2025 \$	2024 \$
Revenue and other income			
Sale of goods		2,337,959	4,685,648
Rendering of services and other income		18,342,744	17,319,408
Total revenue and other income		20,680,703	22,005,056
Expenses			
Cost of sales		(1,221,200)	(1,945,307)
Poker machine licences and taxes		(3,662,868)	(3,245,402)
Entertainment, marketing and promotional costs		(2,950,222)	(2,919,668)
Employee expenses		(4,761,612)	(6,616,809)
Property expenses		(1,850,685)	(1,673,138)
Licence and fees		(81,709)	(71,576)
Donations		(429,246)	(266,707)
Other expenses		(929,340)	(1,064,630)
		(15,886,882)	(17,803,237)
Earnings before depreciation and amortisation			
expense, finance costs and income tax		4,793,821	4,201,819
Depreciation and amortisation expenses		(1,839,493)	(1,897,208)
Finance costs		(710,923)	(749,905)
Profit before income tax		2,243,405	1,554,706
Income tax expense			
Net profit after income tax expense attributable to members		2,243,405	1,554,706
Other comprehensive income			
Gain on revaluation of freehold land		1,150,000	
Other comprehensive income for the year, net of tax		1,150,000	
Total comprehensive income for the year		3,393,405	1,554,706

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd

Statement of Financial Position As at 31 March 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Sale of goods		2,337,959	4,685,648
Rendering of services and other income		18,342,744	17,319,408
Total revenue and other income		20,680,703	22,005,056
Expenses			
Cost of sales		(1,221,200)	(1,945,307)
Poker machine licences and taxes		(3,662,868)	(3,245,402)
Entertainment, marketing and promotional costs		(2,950,222)	(2,919,668)
Employee expenses		(4,761,612)	(6,616,809)
Property expenses		(1,850,685)	(1,673,138)
Licence and fees		(81,709)	(71,576)
Donations		(429,246)	(266,707)
Other expenses		(929,340)	(1,064,630)
		(15,886,882)	(17,803,237)
Earnings before depreciation and amortisation			
expense, finance costs and income tax		4,793,821	4,201,819
Depreciation and amortisation expenses		(1,839,493)	(1,897,208)
Finance costs		(710,923)	(749,905)
Profit before income tax		2,243,405	1,554,706
Income tax expense			
Net profit after income tax expense attributable to members		2,243,405	1,554,706
Other comprehensive income			
Gain on revaluation of freehold land		1,150,000	
Other comprehensive income for the year, net of tax		1,150,000	
Total comprehensive income for the year		3,393,405	1,554,706

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd

Statement of Financial Position As at 31 March 2025

ASSETS	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	4	1,827,808	825,006
Trade and other receivables		2,001	7,586
Inventories		166,158	202,205
Prepayments		90,716	41,817
Total Current Asset		2,086,683	1,076,614
Non-Current Assets			
Property, plant and equipment	5	29,494,557	28,775,711
Right-of-use assets	6	1,456,249	1,575,769
Intangible assets	7	2,018,848	2,018,848
Total Non-Current Assets		32,969,654	32,370,328
Total Assets		35,056,337	33,446,942
LIABILITIES			
Current Liabilities			
Trade and other payables	8	1,142,395	1,108,691
Income received in advance		289,008	256,975
Financial liabilities	9	1,720,000	7,232,530
Lease liabilities	10	855,240	782,088
Employee benefits	11	300,496	273,092
Total Current Liabilities		4,307,139	9,653,376
Non-Current Liabilities			
Financial liabilities	9	7,258,624	3,480,000
Lease liabilities	10	237,248	438,169
Employee benefits	11	21,543	37,019
Total Non-Current Liabilities		7,517,415	3,955,188
Total Liabilities		11,824,554	13,608,564
Net Assets		23,231,783	19,838,378
Members' Funds			
Retained profits		17,977,298	15,733,893
Asset revaluation reserve	12	5,254,485	4,104,485
Total Members' Funds		23,231,783	19,838,378

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd

Statement of Changes in Members' Funds For the Year Ended 31 March 2025

	Assets Revaluation Reserve \$	Retained profits \$	Total Members Funds' \$
Balance at 1 April 2023	4,104,485	14,179,187	18,283,672
Net profit for the year			
Other comprehensive income for the year		1,554,706	1,554,706
Total comprehensive income for the year		1,554,706	1,554,706
Balance at 31 March 2024	4,104,485	15,733,893	19,838,378
Net profit for the year			
Other comprehensive income for the year		2,243,405	2,243,405
Revaluation of freehold land	1,150,000		1,150,000
Total comprehensive income for the year	1,150,000	2,243,405	3,393,405
Balance at 31 March 2025	5,254,485	17,977,298	23,231,783

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd

Statement of Cash Flows For the Year Ended 31 March 2025

	2025 \$	2024 \$
Cash Flows from Operating Activities		
Receipts from customers (GST inclusive)	22,763,608	24,000,368
Payments to suppliers and employees (GST inclusive)	(17,920,091)	(20,576,680)
Finance costs paid	(710,923)	(749,905)
Net cash inflow from operating activities	4,132,594	2,673,783
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	20,715	340,770
Payments for property plant and equipment	(552,931)	(494,815)
Payment for poker machine entitlements		(27,605)
Net cash outflow from investing activities	(532,216)	(181,650)
Cash Flows from Financing Activities		
Repayment of borrowings	(1,733,918)	(1,276,083)
Repayment of lease liabilities	(863,658)	(878,372)
Net cash outflow from financing activities	(2,597,576)	(2,154,455)
Net increase in cash and cash equivalents	1,002,802	337,678
Cash and cash equivalents at the beginning of the financial year	825,006	487,328
Cash and cash equivalents at the end of the financial year	1,827,808	825,006

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 29.

Windsor RSL Club Ltd

Statement of Changes in Members' Funds For the Year Ended 31 March 2025

About this report

Windsor RSL Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Windsor RSL Club Ltd as a standalone legal entity. The financial statements were approved for issue by the Directors on 26 May 2025.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board;
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars; and
- Where necessary comparative information has been restated to conform with changes in presentation in the current year.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Material Accounting policy information

The Company adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060). Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users require to understand the information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Notes to the financial statement in certain instances in line with the amendments.

A number of other new accounting standards are also effective from 1 April 2024 but they do not have a material effect on the Company's financial statements.

Critical Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets Note 5

Fair value of land Note 5

Recoverability of intangible assets Note 7

Windsor RSL Club Ltd

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

Going Concern

As at 31 March 2025, the Company has a net current liability position of \$2,220,456 (2024: \$8,576,762). The net current liability position is primarily a consequence of current financial liabilities of \$1,720,000 and a current lease liability of \$855,240 which are both secured against collateral in form of non-current assets (refer to note 9 for more details).

The directors nevertheless believe that it is appropriate to prepare the financial statements on a going concern basis, based on the following considerations:

- The company has significant net asset position of \$23,231,783 (2024: \$19,838,378);
- Net operating cashflows of \$4,132,594 (2024: \$2,673,783);
- Cash flow budgets indicate continued positive cash flow conditions for the period of twelve months from the date of this report;
- Trading conditions in the current year have been favorable and continues to improve; and
- The company has access to additional facilities detailed in note 9.

Windsor RSL Club Ltd

Statement of Changes in Members' Funds For the Year Ended 31 March 2025

1. Revenue and Other Income

	2025 \$	2024 \$
Sale of Goods Revenue		
Bar and food sales	2,337,959	2,337,959
	2,337,959	2,337,959
Rendering of Services revenue and other income		
Functions and restaurant	196,028	196,028
Poker machines - net clearances	15,137,124	15,137,124
Members' subscriptions	46,111	46,111
Entertainment and promotions	647,082	647,082
Keno and TAB commission	94,854	94,854
Commission received	133,122	133,122
Golf course income	2,028,965	2,028,965
Other services revenue	38,745	38,745
Gain on disposal of assets	20,713	20,713
	18,342,744	18,342,744

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is on consumption of the goods by the customer.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the Company and is recognised at a point in time when the services are provided.

Golf and membership subscriptions

Golf and membership subscription income is recognised over time being the term of membership and any unearned portion is deferred.

Windsor RSL Club Ltd

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

2. Expenses

	2025 \$	2024 \$
Profit before income tax includes the following specific expenses:		
a) Finance costs		
Bank loans	680,960	711,768
Interest on finance leases	34,558	38,137
Total Finance costs	715,518	749,905
(b) Depreciation and Amortisation		
Buildings and improvements (Note 5)	490,078	489,968
Plant and equipment (Note 5)	494,006	789,967
Right-of-use assets: Plant and equipment (Note 6)	378,755	C257,521
Right-of-use assets: Poker machines (Note 6)	476,654	359,752
Total depreciation and amortisation	1,839,493	1,897,208
(c) Employee benefits expense		
Wages and salaries	3,433,084	4,754,892
Superannuation and payroll taxes	895,834	1,278,700
Other associated expenses	432,694	583,217
Total employee benefits expense	4,761,612	6,616,809

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is on consumption of the goods by the customer.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the Company and is recognised at a point in time when the services are provided.

Golf and membership subscriptions

Golf and membership subscription income is recognised over time being the term of membership and any unearned portion is deferred.

Windsor RSL Club Ltd

Statement of Changes in Members' Funds For the Year Ended 31 March 2025

3. Income Tax

	2025 \$	2024 \$
The amount set aside for income tax in profit or loss has been calculated as follows:		
Proportion of net taxable income attributable to non members	3,901,231	4,256,163
Less: Proportion of expenses attributable to non-members	(3,302,633)	(3,922,940)
Portion attributable to non-members	598,598	333,223
Add: Other taxable income	368,959	375,577
Less: Other deductible expenses	(755,192)	(245,395)
Taxable income	212,365	463,405
Tax losses utilised	(212,365)	(463,405)
Income tax expense		
Deferred tax assets have not been recognised in respect of the following items:		
Temporary differences	16,923	17,394
Tax losses at 25%	159,790	196,845
	176,713	214,239

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations. Amendments to the Income Tax Assessment Act 1997 ensure RSL and social clubs continue not to be taxed on receipts from contributions and payments received from members.

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Windsor RSL Club Ltd

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

4. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	1,827,808	825,006
Recognition and Measurement		
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.		

5. Property, Plant and Equipment

	2025 \$	2024 \$
Freehold Land		
At fair value	11,900,000	10,750,000
	11,900,000	10,750,000
Buildings and improvements		
At cost	18,954,367	18,933,367
Accumulated depreciation	(3,389,169)	(2,899,091)
	15,565,198	16,034,276
Plant and equipment		
At cost	14,080,449	14,110,645
Accumulated depreciation	(12,051,090)	(12,119,210)
	2,029,359	1,991,435
Total property, plant and equipment net book value	29,494,557	28,775,711

Windsor RSL Club Ltd

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

5. Property, Plant and Equipment (Continued)

	2025 \$	2024 \$
Reconciliations		
Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Freehold land		
Carrying amount at beginning of year	10,750,000	10,750,000
Revaluation increment	1,150,000	
Carrying amount at end of year	11,900,000	10,750,000
Buildings and improvements		
Carrying amount at beginning of year	21,000	16,524,244
Additions	(490,078)	(489,968)
Depreciation expense		
Carrying amount at end of year	15,565,198	16,034,276
Plant and equipment		
Carrying amount at beginning of year	1,991,435	2,315,525
Additions	531,930	494,815
Disposals		(28,938)
Depreciation	(494,006)	(789,967)
Carrying amount at end of year	2,029,359	1,991,435

Windsor RSL Club Ltd

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

5. Property, Plant and Equipment (Continued)

Core properties held by the Club are:

Windsor RSL - Main Club
36 Argyle Street, South Windsor NSW 2756

Windsor Golf Club
51 McQuade Avenue, South Windsor, NSW 2756

Recognition and Measurement

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

Land is measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the Company to have an independent valuation on a three-year basis, with annual appraisals being made by the Directors.

Independent valuations of the company's land were carried out in January 2025 by Brianna Whealing of CivicMJD (API Membership No.69358), which resulted in a valuation of land of \$7,000,000 on the main RSL club site, and \$4,900,000 for the Golf Course and Clubhouse. As a result, the company has recognised a fair value gain of \$1,150,000.

Buildings, plant and equipment are recorded at historical cost and less accumulated depreciation. The directors do not believe that there has been any impairment of buildings, plant and equipment during the financial year. To assess for impairment, the Company prepared a discounted cash flow model to determine the asset's recoverable amount and compared this to its carrying amount.

All property, plant and equipment (excluding freehold land) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings and Improvements	40 years
Furniture, Fittings and Equipment	3-10 years
Poker Machines	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Windsor RSL Club Ltd

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

5. Property, Plant and Equipment (Continued)

Recognition and Measurement (continued)

Any capital works-in-progress is transferred to property, plant and equipment and depreciated when completed and ready for use.

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

Key estimate and Judgement: Estimation of Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key Estimate and Judgement: Fair value of land

All freehold land assets are carried at their fair value, in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment. Fair value of freehold land is based on market participant's perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. When an item of freehold land is revalued, the entire class of asset to which it belongs is also revalued.

6. Right-of-use assets

	2025 \$	2024 \$
Right-of-use assets - Plant and equipment		
At cost	1,440,327	1,132,430
Accumulated amortisation	(868,711)	(489,954)
	571,616	642,476
Right-of-use assets - Poker machines		
At cost	2,035,382	1,640,149
Accumulated amortisation	(1,150,749)	(706,856)
	884,633	933,293
Total right-of-use assets at year end	1,456,249	1,575,769

Windsor RSL Club Ltd

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

6. Right-of-use assets (Continued)

	2025 \$	2024 \$
Movements in carrying amounts of right-of-use assets:		
Right-of-use assets - Plant and equipment		
Carrying amount at the beginning of the year	642,476	899,997
Additions	307,895	
Depreciation expense	(378,755)	(257,521)
Carrying amount at the end of the year	571,616	642,476
Right-of-use assets - Poker machines		
Carrying amount at the beginning of the year	933,293	910,732
Additions	427,994	382,313
Depreciation expense	(476,654)	(359,752)
Carrying amount at the end of the year	884,633	933,293

Recognition and Measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The poker machine and plant and equipment right-of-use assets relate to various assets include poker machine assets, golf cart and other assets which are non-cancellable leases which are on terms of 3-5 years.

Windsor RSL Club Ltd

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

7. Intangible Assets

	2025 \$	2024 \$
Poker machine entitlements		
At cost	2,018,848	2,018,848
Movements in Carrying Amounts		
Movements in the carrying amounts between the beginning and the end of the current financial year are set out below:		
Carrying amount at beginning of year	2,018,848	1,991,243
Additions at cost		27,605
Carrying amount at end of year	2,018,848	2,018,848

Recognition and Measurement

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Key Estimate and Judgement: Impairment of Intangible Assets

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

Windsor RSL Club Ltd

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

8. Trade and Other Payables

	2025 \$	2024 \$
Trade creditors	886,512	833,299
Other payables	88,600	117,272
Accrued expenses	167,283	158,120
	1,142,395	1,108,691

Recognition and Measurement

Trade creditors represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

9. Financial Liabilities

	2025 \$	2024 \$
Current		
Loan - NAB	1,720,000	7,232,530
	1,720,000	7,232,530
Non-Current		
Loan - NAB	7,258,624	3,480,000
	7,258,624	3,480,000

Recognition and Measurement

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Windsor RSL Club Ltd

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

9. Financial Liabilities (Continued)

	2025 \$	2024 \$
Financing Arrangements		
The company has access to the following lines of credit:		
Total facilities available:		
Bank overdraft	600,000	600,000
Revolving lease facility	500,000	500,000
Market Rate Loan (Club Loan Facility)	8,980,000	10,720,000
	<u>10,080,000</u>	<u>11,820,000</u>
Facilities utilised at reporting date:		
Bank overdraft		
Revolving lease facility	201,397	147,264
Market Rate Loan (Club Loan Facility)	8,978,624	10,712,530
	<u>9,180,021</u>	<u>10,859,794</u>
Facilities not utilised at reporting date		
Bank overdraft	600,000	600,000
Revolving lease facility	298,603	352,736
Market Rate Loan (Club Loan Facility)	1,376	7,470
	<u>899,979</u>	<u>960,206</u>

*Revolving lease facility has been presented as part of lease liability balance. Refer to note 10.

The Club has entered into a facility agreement with National Australia Bank (NAB). The facilities offered and approved at 31 March 2025 include the following:

1. NAB Corporate Markets Loan (drawn to \$3,480,000 with a facility limit of \$3,480,000 and interest rate of 4.12%);
2. NAB Corporate Markets Loan (drawn to \$5,498,624 with a facility limit of \$5,500,000 and interest rate of 4.14%)
3. NAB Business Overdraft (undrawn with a facility limit of \$600,000)
4. Revolving leasing facility (drawn to \$201,397 with a facility limit of \$500,000 and average interest rate of 6.85%).

All facilities are secured as First Registered Mortgage over the premises of Windsor RSL Club Ltd situated at 36 Argyle Street, South Windsor. In addition, there is a General Security Agreement given by the Club over all present and after acquired property held.

The \$3,480,000 loan expires on 30 October 2026, payable in instalments of \$430,000 per quarter. As such, \$1,720,000 of this loan has been classified as current, with the remainder as non-current.

The \$5,500,000 loan expires on 30 October 2026, and as such has been classified as non-current.

Windsor RSL Club Ltd

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

10. Lease liabilities

	2025 \$	2024 \$
Current		
Lease Liabilities	855,240	782,088
Non-Current		
Lease liabilities	237,248	438,169

Recognition and Measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

11. Employee Benefits

	2025 \$	2024 \$
Aggregate liability for employee benefits including on-costs		
Current	300,496	273,092
Non-Current	21,543	37,019
Total employee benefits	322,039	310,111

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Inflation rate	3.60%	7.0%
Discount rate	4.05%	3.47%

Windsor RSL Club Ltd

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

11. Employee Benefits (continued)

Superannuation Plans

Contributions

The company was under a legal obligation to contribute 11% of each employee's base salary to a superannuation fund for the period from 1 April 2024 to 30 June 2024, and 11.5% for the period 1 July 2024 to 31 March 2025. The legal superannuation contribution required to be paid by the company to the employees selected superannuation fund changes to 12% from 1 July 2025. The total defined contribution superannuation expense is:

	2025 \$	2024 \$
Employer contribution to the plans	414,099	528,671

Recognition and Measurement

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

12. Asset Revaluation Reserve

	2025 \$	2024 \$
Revaluation of Freehold Land	5,254,485	4,104,485
	5,254,485	4,104,485

Recognition and Measurement

The asset revaluation reserve records the revaluation increments and decrements in the fair value of land assets held by the Club.

As at 31 March 2025, the Company recognised a revaluation increment in the fair value of land of \$1,150,000 (refer to note 5 for more details).

Windsor RSL Club Ltd

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

13. Key Management Personnel and Related Parties

a. Directors

The following persons were directors of the company during the financial year:

David Ingram
Colin Wilson (resigned 24 September 2024) Paul Thomas
Les Sheather (resigned 27 June 2024)
David Ross
Sarah McMahon (resigned 11 June 2024) David Hadfield
Robert Bowman
Valma Matthews (appointed 4 July 2024)
Adrian Wallace (appointed 24 March 2025)
Andrew North (appointed 24 March 2025)

b. Key Management Personnel Compensation

	2025 \$	2024 \$
Benefits and payments made to the Directors and Other Key Management Personnel	931,513	894,935

Key Management Personnel

Disclosures relating to key management personnel are set out above.

Directors' Transactions with the Company

From time to time directors of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club. Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

14. Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the company, BDO Audit Ply Ltd

	2025 \$	2024 \$
Audit service		
Audit of the financial statements	38,250	4,104,485
Other services		
Other services	10,750	4,104,485
	49,000	47,500

Windsor RSL Club Ltd

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

15. Company Details

The registered office of the Company is at 36 Argyle Street, South Windsor NSW 2756.

16. Members' guarantees

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time that the member is a member of the Company or within one year thereafter. At 31 March 2024 there were 51,467 members (2024: 52,606).

17. Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

18. Commitments and contingent liabilities

The company had no commitments or contingent liabilities as at 31 March 2025.

Windsor RSL Club Ltd

Consolidated Entity Disclosure Statement As at 31 March 2025

Windsor RSL Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

